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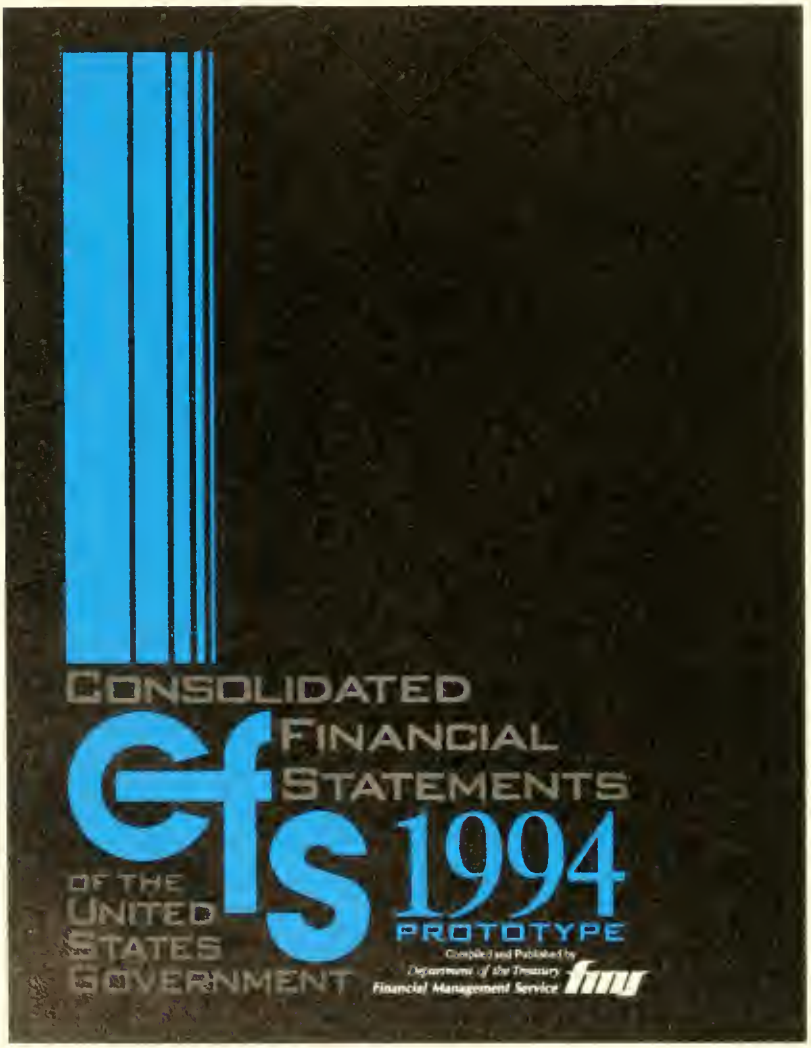


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## JUNE 1996

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# FINANCIAL OPERATIONS

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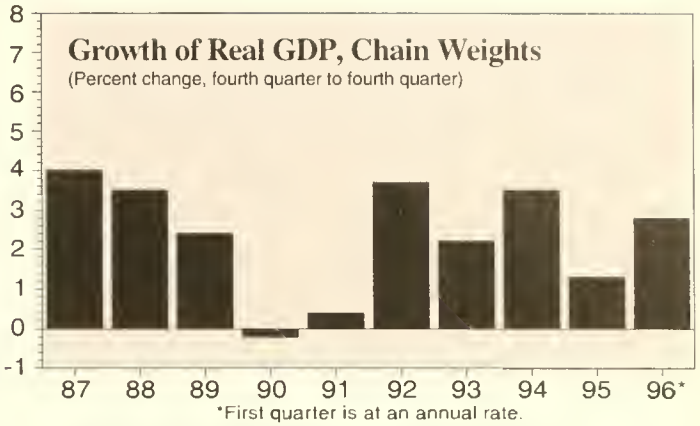
# Profile of the Economy




**Real gross domestic product**

GROWTH IN REAL GROSS DOMESTIC PRODUCT (GDP) accelerated in the first quarter of 1996 from the sluggish pace at the end of 1995. GDP expanded at a 2.8 percent annual rate in the first quarter and that would have been even faster if not for the General Motors strike. GDP increased 0.5 percent at an annual rate in the fourth quarter of 1995. During the four quarters of 1995, growth was just 1.3 percent.

Consumer spending improved and rose at a 3.5 percent pace in the first quarter versus 1.2 percent in the fourth quarter of 1995. Business investment grew to a 12 percent rate from 3 percent in the final quarter of 1995. There was also a rebound in Federal spending after the shutdown contributed to a sharp decline in the fourth quarter. Deterioration in the net export balance was a major negative element in the first quarter.

Inflation, as measured by the chain-weighted price index for GDP, increased at a 2.5 percent annual rate in the first quarter, only a little faster than the 2.2 percent gain the previous quarter. Prices paid by U.S. residents, excluding exports and including imports, also rose at a 2.5 percent rate.

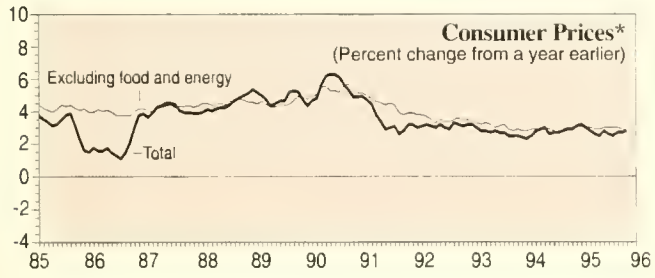
During the rest of 1996, GDP growth is projected to moderate to a steady pace that is consistent with low inflation. Private forecasters and the Administration expect growth in the 2 to 2-1/2 percent range for the entire year.

**Consumer and producer prices**

Inflation was very moderate in 1995. The consumer price index (CPI) rose by only 2.5 percent over the year, the fourth straight year that consumer inflation was below 3 percent. So far in 1996 price gains accelerated slightly, mainly due to temporary increases in energy and food prices. Through the first 4 months of the year, the CPI rose at a 4.1 percent annual rate, while growth in core inflation, excluding food and energy, was just 3 percent, the same as in 1995.

The producer price index (PPI) for finished goods has also registered some acceleration early in 1996, particularly for energy. After rising by 2.3 percent in 1995, the PPI was up at a 3.0 percent annual pace in the first 4 months. Excluding food and energy, however, that gain was just 0.4 percent at an annual rate compared with growth of 2.6 percent in 1995. Core prices at earlier stages of processing have also been very well behaved so far this year.

The cost of compensating labor has shown little evidence of inflationary pressures. The employment cost index (ECI) rose by 3 percent over the 12 months ending in March, about in line with the gain during 1995. Benefit costs actually edged down in the first quarter, while growth in wage costs picked up slightly from previous quarters.

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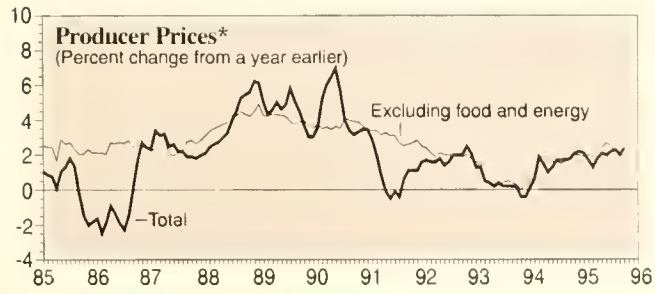



**Real disposable personal income and consumer spending**

Real disposable (after tax) personal income has continued to grow into 1996, after a solid performance last year. Following a 3 percent rise during the course of 1995, disposable (after-tax) personal income adjusted for inflation rose by 3.2 percent at an annual rate in the first quarter. This was a good performance, especially in view of the General Motors strike, which cut into wages in March.

Consumer spending increased at a healthy 3.5 percent annual rate in the first quarter, after a lackluster 2 percent rise during 1995. Nonautomotive discretionary goods (such as furniture and apparel) and gas and electricity (needed for the severe winter weather) led the first quarter gains.

The share of after-tax income devoted to personal saving was 4.8 percent in the first quarter, little changed from the fourth quarter but up from 4.5 percent for all of 1995 and the weak 3.8 percent in 1994. Recent figures remain low compared to the 7.7 percent averaged from 1959 to 1986.

**Industrial production and capacity utilization**

Growth of industrial production in manufacturing, mining, and utilities improved in the first quarter from a weak pace at the end of 1995. Production expanded by 2.7 percent at an annual rate in the first quarter compared with growth of just 0.6 percent in the fourth.

Contributing to the growth in the first quarter was a rebound in the production of aircraft and parts, which had been affected by a strike at Boeing late in 1995. The pace in the first quarter would have been even higher if not for some special factors such as a strike against General Motors, which held down motor vehicle output. In the first quarter, industrial production growth was at a strong 4.3 percent annual rate, excluding motor vehicles and parts.

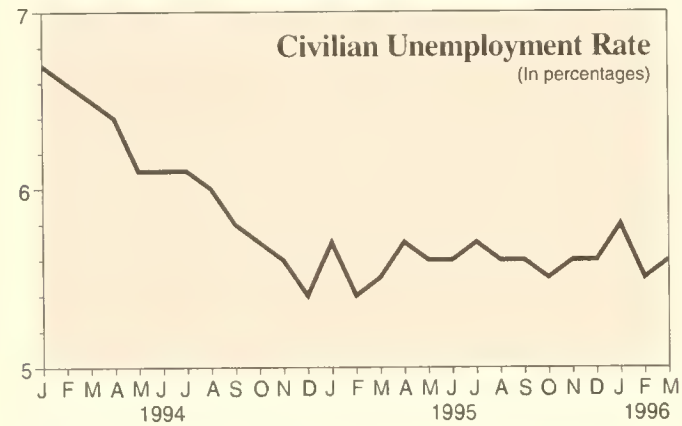
The capacity utilization rate was 82.7 percent in the first quarter, slightly above its long-term average but well below the 15-year high that was reached early in 1995.

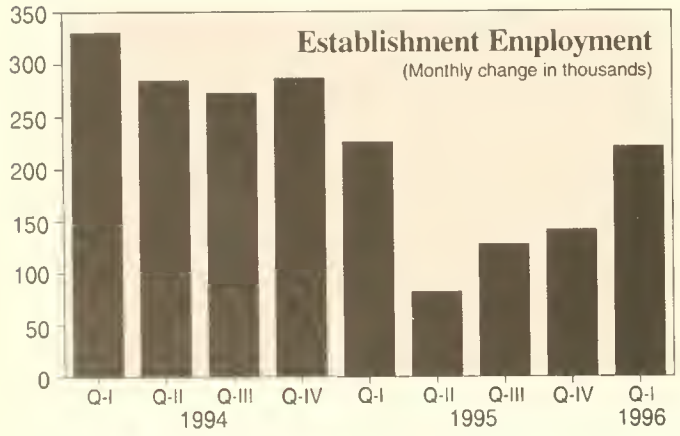
**Employment and unemployment**

Employment growth continued to accelerate in the first quarter of 1996 to an average of 221,000 jobs per month compared with 142,000 in the final quarter of 1995. While job growth has risen since the second quarter of 1995, results for April 1996 showed virtually no improvement, but technical factors could have affected the figures.

The private service-producing sector added most of the new jobs. Increases in this sector totaled 1.7 million in 1995, with an additional 650,000 new jobs added through the first four months of 1996. In contrast, the manufacturing sector has been weak. Factory jobs fell by 338,000 between March 1995 and April 1996 after steady gains through 1994.

The unemployment rate fell steadily during 1994, and since October of that year has hovered in a narrow range of 5.4 percent to 5.8 percent. By historical standards, this band is quite low.




**Nonfarm productivity and unit labor costs**

Nonfarm productivity, or output per hour worked, increased at a sluggish 0.7 percent in 1995. Productivity growth so far during the 1990's has averaged a 1 percent annual rate, the same as during the 1980's, but down from 1.9 percent during the 1970's and 2.9 percent during the 1960's.

Hourly compensation costs in the nonfarm business sector rose by 4.1 percent over the four quarters of 1995, up from 2.5 percent during 1994. As a result of the more rapid increases in compensation than in productivity, labor costs per unit of output accelerated to 3.4 percent in 1995, the biggest increase in 5 years.

Productivity in manufacturing, a component of the nonfarm sector, grew at a much more rapid pace than in the nonfarm business sector as a whole, rising by 3.7 percent during the four quarters of 1995. As a result of the faster gains in productivity, unit labor costs in the manufacturing sector improved, declining in 1995 for the second consecutive year.

**Current account balance**

The current account balance encompasses U.S. international trade in goods, services, and income payments. The current account deficit had widened sharply in recent years as the economic recovery here brought in imports at a faster pace than the rate of expansion in exports. That deterioration slowed in 1995. Last year the deficit was $153 billion, just slightly above the $151 billion in 1994. An improved merchandise trade balance was primarily responsible.

The merchandise trade deficit narrowed to an average of $13.1 billion a month from August through December in 1995, compared with $15.6 billion earlier in the year. For 1995 as a whole, however, the merchandise trade deficit totaled $174.6 billion, the largest on record.

International trade in services showed a $63 billion surplus in 1995. That was a little better than figures for the 3 previous years.

The balance on income payments, which includes interest, dividends, and direct investment income, shifted from a surplus of $9 million in 1993 to a deficit of $11.4 in 1995. The main contributor to that deficit was Federal Government interest payments to the rest of the world.

**Exchange rate of the dollar**

The dollar strengthened over the second half of 1995 and on into 1996 after steady deterioration beginning in early 1994. Based on the Federal Reserve Board's trade-weighted index of the dollar against G-10 currencies, the dollar dropped close to an all-time low in April 1995. Through the end of 1995 the dollar increased by 4 percent and a further 2.8 percent in the first four months of 1996.

Most of the dollar deterioration was against the yen and the deutschemark, and the improvement was also greatest against these currencies. Since April 1995, the dollar has increased by almost 9 percent against the deutschemark and by 28 percent against the yen.

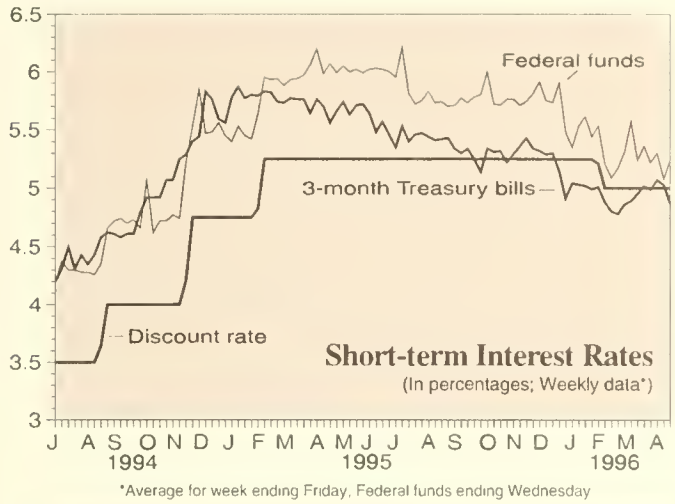
Despite the improvement, the dollar remains about 10 percent below its recent high of January 1994. Many factors determine the level of exchange rates in international currency markets. The large U.S. current account deficit likely played a role in the earlier downward movement of the dollar. Underlying economic fundamentals in the United States remain sound, however.

**Interest rates**

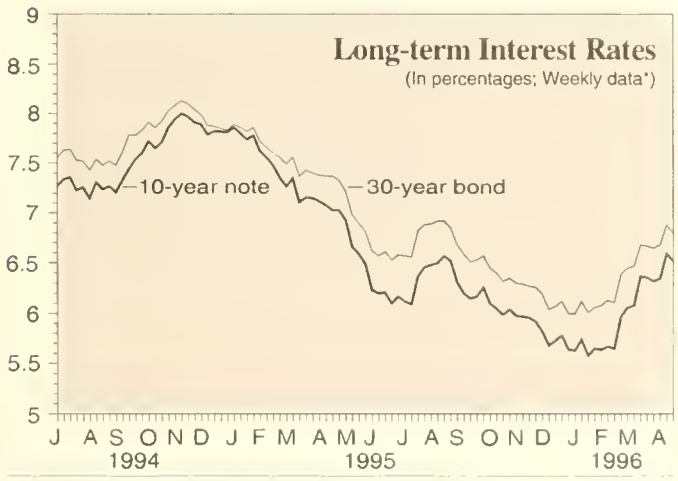
Long-term interest rates have moved higher in 1996 after declining over the second half of last year. The yield on the 30-year Treasury bond increased from a recent low of 6.0 percent in January to a current rate of about 6.8 percent. Stronger jobs and income growth contributed to the upward movement.

Mortgage interest rates have also increased but remain extremely favorable. Earlier this year the rate for a 30-year fixed-rate conventional loan was 7 percent, close to the 25-year lows reached in October 1993. Rates are currently at about 7.9 percent, still quite low by historical standards.

Short-term interest rates have moved lower this year. The Federal Reserve Board eased monetary policy in January for the third time in the current cycle. Since last July, the Board has reduced the target for the Federal funds rate by a total of 75 basis points, to 5-1/2 percent, and has lowered the discount rate by a total of 25 basis points, to 5 percent.




*Average for week ending Friday, Federal funds ending Wednesday




**Net national saving and investment**

Net national saving is the saving available for investment in the expansion of structures and equipment used by U.S. workers. Depreciation to replace obsolete capital is included in gross saving. In 1995, net national savings rose to 4.9 percent of net national product (NNP) from 3.9 percent in 1994 and 2.7 percent in 1992. That was the lowest in the history of the series. Net savings had averaged as high as 12 percent of NNP in the 1960's.

Gains over the past 3 years reflect the narrowing of the Federal deficit, which has reduced Government dissaving to 1.6 percent of NNP in 1995 from 3.9 percent in 1992. Private savings, of households and businesses, was equivalent to 6.9 percent of NNP in 1995, up from the historical low of 6.4 percent in 1994. Private saving had averaged nearly 10 percent of NNP in the 1960's and 1970's.

Net domestic investment equaled 7.2 percent of NNP in 1995, up from a low of 4.1 percent in 1991. Foreign inflows accounted for 2.2 percent of NNP in 1995, or nearly one-third of domestic investment. U.S. sources provided investment equivalent to 5 percent of NNP, only half the shares of NNP averaged in the 1960's and 1970's.

**Housing**

Housing activity has improved after the unusually severe weather in January. Housing starts averaged 1.47 million units at an annual rate in the first quarter, close to their expansion high of 1.48 million units in the fourth quarter of 1994. Both single- and multi-family housing starts were strong in the first quarter.

Single-family home sales have been brisk, as improvements in employment growth and consumer confidence as well as lower mortgage interest rates have stimulated housing market activity. New home sales dipped in March, but were quite strong in January and February. Existing home sales have expanded rapidly in the past few months, spurred by the low mortgage rates at the beginning of the year.

Although rates have risen from levels that were near 25-year lows in January and February, they are still quite moderate by historical standards. Favorable rates and growing employment should continue to support the housing market, but it is unlikely there will be additional large gains. The level of housing activity is fairly high for this stage of the business cycle, and further rapid expansion is doubtful.

**Federal budget deficit**

In fiscal 1995, the Federal deficit fell to $164 billion. That figure was $39 billion lower than the $203 billion deficit in fiscal 1994 and $127 below the record $290 billion deficit in fiscal 1992. The 3-year drop was the largest in history and the first such successive declines since the Truman Administration.

Outlays rose by only 4 percent in fiscal 1995, while receipts expanded by 7.8 percent. The deficit represented 2.3 percent of gross domestic product (GDP), well below the 4.9 percent share in fiscal 1992 and the lowest in 16 years.

The deficit is projected to fall further in fiscal 1996, to $146 billion or just 2 percent of GDP. So far through the first half of fiscal 1996, indications suggest that the deficit will come in a bit below that figure. The budget is projected to reach balance in fiscal 2001 under the Administration's economic assumptions. ◊

# INTRODUCTION: Federal Fiscal Operations

*Budget authority* usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

*Receipts* are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

*Intrabudgetary transactions* are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

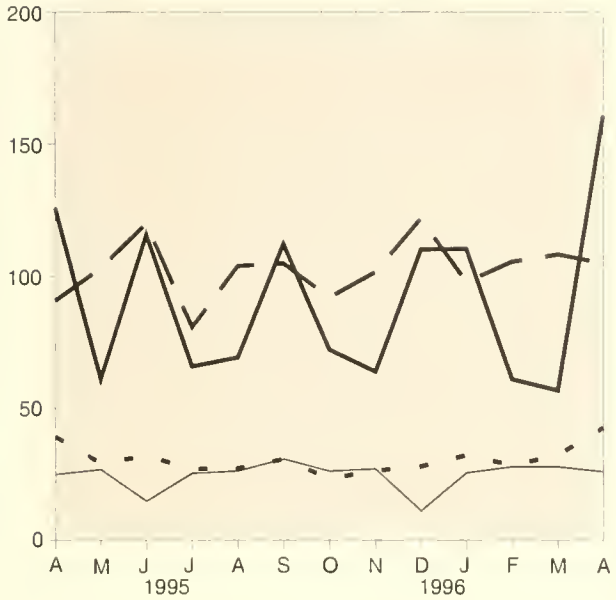
- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** (revised from March issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts). During the preparation of Table FFO-4, incorrect figures were inadvertently imported into the Unemployment Insurance and Estate and Gift columns. Revisions resulted in a change to the State distribution only.

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.




## CHART FFO-A.-- Monthly Receipts and Outlays

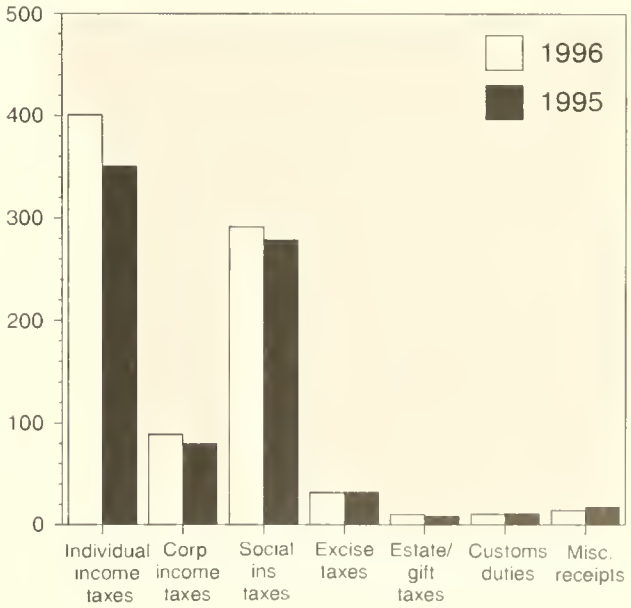
(In billions of dollars)

On-budget receipts

Off-budget receipts

On-budget outlays

Off-budget outlays




## CHART FFO-B.-- Budget Receipts by Source, through Second Quarter, Fiscal Years 1995-1996

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

# Summary of Budget Results for the Second Quarter, Fiscal 1996

Only modest improvement in the Federal budget balance was registered in the second quarter of fiscal 1996, according to the officially tabulated numbers which show that the deficit narrowed to $72.3 billion from $73.3 billion a year earlier. However, the budget results were impacted by a number of special factors which severely distorted the year-to-year comparison. After rough adjustments for all these special developments, continuation of the pattern of significant improvement in the budget balance is indicated.

## Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

| | January-March | Actual fiscal year to date | Budget estimates (February 1996) full fiscal 1996 |
|---|---|---|---|
| Total on- and off-budget results: | | | |
| Total receipts | 321,282 | 645,154 | 1,426,775 |
| On-budget receipts | 228,205 | 474,378 | 1,059,334 |
| Off-budget receipts | 93,078 | 170,776 | 367,441 |
| Total outlays | 393,577 | 773,372 | 1,572,411 |
| On-budget outlays | 312,132 | 627,804 | 1,270,292 |
| Off-budget outlays | 81,445 | 145,568 | 302,119 |
| Total surplus or deficit (-) | -72,296 | -128,218 | -145,636 |
| On-budget surplus or deficit (-) | -83,929 | -153,426 | -210,958 |
| Off-budget surplus or deficit (-) | 11,633 | 25,208 | 65,322 |
| Means of financing: | | | |
| Borrowing from the public | 80,464 | 113,798 | 165,272 |
| Reduction of operating cash | -1,379 | 16,075 | -2,051 |
| Other means | -6,788 | -1,655 | -17,585 |
| Total on- and off-budget financing | 72,296 | 128,218 | 145,636 |

Among the special factors impacting second quarter comparisons, the Federal shutdown in the first fiscal quarter of the year apparently resulted in the shift of some outlays into the second quarter. Also, because of happenstance of the calendar the number of military pay periods and some other payments were artificially reduced in the second quarter of the current fiscal year. The amount of individual income tax refund checks and earned income tax credit payments had been unusually small in the quarter a year earlier, when the Internal Revenue Service was putting in place additional precautions to combat fraud. Finally, there was a decline in flows of funds to the deposit insurance agencies (counted as negative outlays in budget accounting).

Many of these same special factors distort comparisons of budget totals for the first half of the current fiscal year with figures for a year earlier. The actual budget data show an $18.4 billion narrowing of the deficit from $146.6 billion in the first half of fiscal 1995 to $128.2 billion so far in fiscal 1996. Adjusting for the various special factors suggests that the underlying improvement was somewhat greater than that.

Administration budget projections released in March show the deficit declining to $146 billion for all of fiscal 1996 from $164 billion in fiscal 1995. The Congressional Budget Office has projected a slightly narrower deficit of $144 billion for the current fiscal year. More recent data on revenue flows suggest the likelihood of an even smaller deficit.

For the fiscal year to date, total revenues were up from a year earlier by 5.0 percent, or close to the 5.3 percent pace projected in the budget for the entire fiscal year. Leading the increase were corporate income tax revenues, reflecting the sizable rise in the December quarterly payment. Withheld individual income and employment taxes rose by 6.7 percent, or 1.1 percentage points faster than growth of the wage and salary tax base now carried in the national income and product accounts.

Total outlays increased by 1.6 percent in the first two quarters of the fiscal year, or about one-half the pace projected for the entire year. Some of the major outlay components are discussed below.

Total defense function spending fell by 3.6 percent, after adjustment for differences in the number of military pay periods. That included a steep decline in the procurement account, which covers big-ticket items such as aircraft, ships, and other hard goods. Falling procurement spending has contributed more than four-fifths of the total drop in defense outlays from the peak reached in 1989. That has been reflected in the drop of one-third during that span in employment in defense related industries, as tabulated by the Bureau of Labor Statistics. Budget projections show the procurement account flattening out over the next few years, at least in nominal terms, and orders placed with defense goods producers already show a bottoming out through 1995 and some increases recently. That suggests that the bulk of the downsizing in the defense goods industry may already have been witnessed.

Outlays for health care (Medicare, Medicaid, and other health care) increased by 6.7 percent in the first half of fiscal 1996 (adjusted for unusual timing of Medicare payments to HMO's). Growth of health-care spending has been tapering sharply from a recent peak of 18.7 percent reached in 1992 and grew by an adjusted 9.6 percent in fiscal 1995. Growth of outlays for Medicare in the first half of the fiscal year were in line with the 11 percent pace projected in the budget for the entire year, but spending under other health-care components rose only marginally.

Net interest outlays were up by 6.1 percent in the first half of the fiscal year. That reflects a 4.7 percent increase in the outstanding publicly held debt, and a narrow increase in the effective interest rate.

Farm support payments were down sharply, reflecting high prices for major farm crops. ◊

## First-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1996 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts were $144.5 billion for the first quarter, an increase of $10.2 billion over the comparable quarter for fiscal 1995. Withheld receipts increased by $8.4 billion, and non-withheld receipts by $1.7 billion during this period. There was no change in refunds over the comparable 1995 quarter. There was an increase of $1.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable 1995 quarter.

**Corporate income taxes**—Net corporate receipts totaled $41.9 billion. This was $5.4 billion higher than net receipts for the comparable 1995 quarter. The $5.4 billion figure consists of $6.0 billion in higher estimated and final payments less $0.6 billion in higher refunds. The increase in net receipts mainly reflects higher corporate profits.

**Employment taxes and contributions**—Employment taxes and contributions receipts were $102.6 billion, an increase of $1.9 billion over the comparable 1995 quarter. Receipts to the Old-Age Survivors Insurance and Hospital Insurance Trust Funds increased by $15.8 billion, and $0.4 billion, respectively. Receipts to the Disability Insurance Trust Fund decreased by $13.5 billion. There was a -$0.4 billion accounting adjustment for prior years' employment tax liabilities made in the first quarter of fiscal 1995, while there was a -$1.4 billion adjustment made in the first quarter of fiscal 1996.

**Contributions for other insurance and retirement**—Contributions for other retirement were $1.1 billion, with a negligible change in receipts from the first quarter of fiscal 1995. Growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Unemployment insurance**—Unemployment insurance receipts were $4.4 billion, $0.2 billion less than in the comparable 1995 quarter. State taxes deposited in the U.S. Treasury decreased by $0.2 billion, and Federal Unemployment Tax Act (FUTA) receipts increased by $0.01 billion. Railroad unemployment tax receipts were approximately the same as in the comparable 1995 quarter.

**Excise taxes**—Net excise tax receipts were $14.5 billion, an increase of $0.1 billion over the comparable 1995 quarter. Total excise tax refunds were $0.3 billion, unchanged over the comparable prior year quarter.

**Estate and gift taxes**—Estate and gift tax receipts were $3.9 billion, an increase of $0.1 billion over the previous quarter, and an increase of $0.4 billion over the same quarter in 1995.

**Customs duties**—Customs receipts net of refunds were $4.8 billion. This is a decrease of $0.6 billion from the comparable 1995 quarter and is due to a decrease in tariffs resulting from implementation of recently enacted trade agreements.

**Miscellaneous receipts**—Net miscellaneous receipts were $6.2 billion, a decrease of $0.3 billion over the comparable prior year quarter. ◊

### First Quarter Fiscal 1996 Net Budget Receipts, by Source

[In billions of dollars]

| Source | October | November | December |
|---|---|---|---|
| Individual income taxes | 51.8 | 39.5 | 53.2 |
| Corporate income taxes | 2.2 | 1.7 | 38.0 |
| Employment taxes and contributions | 30.5 | 34.9 | 37.2 |
| Unemployment insurance | 1.2 | 2.9 | 0.2 |
| Contributions for other insurance and retirement | 0.3 | 0.3 | 0.4 |
| Excise taxes | 4.5 | 5.2 | 4.9 |
| Estate and gift taxes | 1.2 | 1.3 | 1.4 |
| Customs duties | 1.8 | 1.6 | 1.4 |
| Miscellaneous receipts | 2.1 | 2.5 | 1.6 |
| Total budget receipts | 95.6 | 89.9 | 138.3 |

# TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results: Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing -net transactions Borrowing from the public-- Federal securities Public debt securities (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1991 [1] | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 407,664 |
| 1992 [1] | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 |
| 1993 [1] | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 |
| 1994 [1] | 1,257,187 | 922,161 | 335,026 | 1,460,557 | 1,181,185 | 279,372 | -203,370 | -259,024 | 55,654 | 288,987 |
| 1995 [1] | 1,350,576 | 999,496 | 351,080 | 1,514,389 | 1,225,724 | 288,665 | -163,813 | -226,228 | 62,415 | 278,535 |
| 1996 - Est. | 1,426,775 | 1,059,334 | 367,441 | 1,572,411 | 1,270,292 | 302,119 | -145,636 | -210,958 | 65,322 | 278,133 |
| 1997 - Est. | 1,495,238 | 1,107,223 | 388,015 | 1,635,329 | 1,317,655 | 317,674 | -140,091 | -210,432 | 70,341 | 293,300 |
| 1995 - Mar. | 92,532 | 61,970 | 30,562 | 143,074 | 117,123 | 25,951 | -50,543 | -55,153 | 4,610 | 9,506 |
| Apr. | 165,392 | 126,170 | 39,222 | 115,673 | 90,628 | 25,045 | 49,720 | 35,542 | 14,178 | -11,283 |
| May | 90,405 | 61,027 | 29,378 | 129,958 | 103,184 | 26,773 | -39,553 | -42,157 | 2,604 | 51,902 |
| June | 147,868 | 115,998 | 31,870 | 135,054 | 120,236 | 14,818 | 12,814 | -4,237 | 17,051 | 46,192 |
| July | 92,749 | 65,788 | 26,961 | 106,328 | 80,931 | 25,397 | -13,579 | -15,143 | 1,564 | 9,024 |
| Aug. | 96,560 | 69,264 | 27,296 | 130,411 | 104,134 | 26,277 | -33,851 | -34,870 | 1,019 | 10,554 |
| Sept. | 143,219 | 112,510 | 30,710 | 135,933 | 105,098 | 30,836 | 7,286 | 7,412 | -126 | 3,590 |
| Oct. | 95,593 | 72,200 | 23,393 | 118,352 | 92,151 | 26,201 | -22,758 | -19,951 | -2,807 | 11,958 |
| Nov. | 90,008 | 63,651 | 26,357 | 128,458 | 101,767 | 26,691 | -38,450 | -38,116 | -334 | 3,478 |
| Dec. | 138,271 | 110,322 | 27,949 | 132,984 | 121,753 | 11,231 | 5,286 | -11,431 | 16,717 | 79 |
| 1996 - Jan. | 142,922 | 110,615 | 32,307 | 123,647 | 98,056 | 25,591 | 19,274 | 12,558 | 6,716 | 42 |
| Feb. | 89,349 | 60,913 | 28,437 | 133,644 | 105,711 | 27,933 | -44,295 | -44,799 | 504 | 28,707 |
| Mar. | 89,011 | 56,677 | 32,334 | 136,286 | 108,365 | 27,921 | -47,275 | -51,688 | 4,413 | 101,066 |
| Fiscal 1996 to date | 645,154 | 474,378 | 170,776 | 773,372 | 627,804 | 145,568 | -128,218 | -153,426 | 25,208 | 145,331 |

| Fiscal year or month | Means of financing--net transactions, con. Borrowing from the public-- Federal securities, con. Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | Cash and monetary assets (deduct) U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1991 [1] | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 |
| 1992 [1] | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 |
| 1993 [1] | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 |
| 1994 [1] | 3,665 | 107,655 | 184,998 | -16,564 | 768 | -992 | -35 | 831 | 715 | 203,370 |
| 1995 [1] | -1,224 | 106,024 | 171,288 | 2,007 | -1,086 | 9,109 | 2,614 | 4,447 | 722 | 163,813 |
| 1996 - Est. | 8,140 | 121,002 | 165,272 | 2,051 | * | * | * | -17,585 | * | 145,636 |
| 1997 - Est. | -1,748 | 127,226 | 164,326 | - | * | * | * | -24,235 | * | 140,091 |
| 1995 - Mar. | 4 | -4,135 | 13,645 | -17,747 | 494 | -606 | 563 | 19,525 | 77 | 50,543 |
| Apr. | 20 | 16,375 | -27,638 | 19,973 | 92 | 4,947 | 794 | 3,697 | 27 | -49,720 |
| May | 193 | 7,363 | 44,732 | -11,841 | 179 | 2,511 | 68 | -14,325 | 63 | 39,553 |
| June | 198 | 37,899 | 8,491 | 34,312 | -54 | -3,725 | -143 | 9,006 | 79 | -12,814 |
| July | -8 | -1,611 | 10,627 | -11,635 | -2,882 | 4,895 | 627 | -6,087 | 44 | 13,579 |
| Aug. | 168 | -5,349 | 16,071 | -30,776 | -341 | 819 | -290 | -12,906 | 98 | 33,851 |
| Sept. | -60 | 10,148 | -6,618 | 19,820 | 239 | -3,633 | 211 | 15,914 | 55 | -7,286 |
| Oct. | 210 | -1,185 | 13,353 | -16,755 | -86 | 3,179 | 17 | -4,240 | * | 22,758 |
| Nov. | 970 | -33,891 | 38,339 | 4,912 | 85 | -3,548 | -126 | 1,434 | * | 38,450 |
| Dec. | 104 | 18,541 | -18,358 | -5,611 | 2 | 459 | 76 | 7,998 | - | -5,286 |
| 1996 - Jan. | -104 | 4,685 | -4,747 | 16,959 | -258 | 1,073 | -340 | 2,907 | - | -19,274 |
| Feb. | 8,033 | -10,282 | 47,022 | -6,297 | 327 | -1,678 | 503 | -9,872 | - | 44,295 |
| Mar. | -666 | 62,211 | 38,189 | -9,283 | -57 | 207 | 434 | 387 | - | 47,275 |
| Fiscal 1996 to date | 8,547 | 40,079 | 113,798 | -16,075 | 14 | -308 | 565 | -1,386 | * | 128,218 |

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note --On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995

# TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | Net income taxes | Social insurance taxes and contributions | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | | | | | | | | | Old-age, disability, and hospital insurance | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Gross | Refunds | Net |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 1991 [1] | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 [1] | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 |
| 1993 [1] | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 |
| 1994 [1] | 459,699 | 160,117 | 77,077 | 542,738 | 154,205 | 13,820 | 140,385 | 683,123 | 425,985 | 898 | 425,087 |
| 1995 [1] | 499,898 | 175,884 | 85,624 | 590,157 | 174,422 | 17,334 | 157,088 | 747,245 | 447,104 | - | 447,104 |
| 1996 - Est. | 534,281 | 186,071 | 89,479 | 630,873 | 185,127 | 18,019 | 167,108 | 797,981 | 469,289 | - | 469,289 |
| 1997 - Est. | 549,952 | 187,818 | 92,668 | 645,102 | 203,488 | 18,510 | 184,978 | 830,080 | 496,785 | - | 496,785 |
| 1995 - Mar. | 44,561 | 4,302 | 22,016 | 26,845 | 17,238 | 2,375 | 14,863 | 41,709 | 38,234 | - | 38,234 |
| Apr. | 32,447 | 64,953 | 20,959 | 76,441 | 25,779 | 2,297 | 23,482 | 99,923 | 50,094 | - | 50,094 |
| May | 43,414 | 8,703 | 22,388 | 29,729 | 3,572 | 1,379 | 2,193 | 31,922 | 36,812 | - | 36,812 |
| June | 40,901 | 23,061 | 2,505 | 61,457 | 36,645 | 768 | 35,876 | 97,333 | 40,623 | - | 40,623 |
| July | 41,532 | 3,100 | 1,812 | 42,819 | 4,476 | 1,079 | 3,397 | 46,216 | 34,104 | - | 34,104 |
| Aug. | 41,631 | 4,147 | 1,657 | 44,122 | 3,284 | 782 | 2,501 | 46,623 | 34,564 | - | 34,564 |
| Sept. | 36,295 | 27,165 | 2,551 | 60,909 | 33,719 | 730 | 32,989 | 93,898 | 39,000 | - | 39,000 |
| Oct. | 46,918 | 5,899 | 978 | 51,840 | 4,813 | 2,633 | 2,180 | 54,020 | 30,954 | 750 | 30,205 |
| Nov. | 39,945 | 1,992 | 2,414 | 39,524 | 3,056 | 1,362 | 1,694 | 41,218 | 34,652 | - | 34,652 |
| Dec. | 50,597 | 3,227 | 646 | 53,179 | 38,954 | 932 | 38,021 | 91,200 | 36,870 | - | 36,870 |
| 1996 - Jan. | 55,351 | 31,160 | 319 | 86,192 | 6,381 | 1,223 | 5,158 | 91,350 | 40,361 | - | 40,361 |
| Feb. | 46,722 | 3,170 | 9,565 | 40,327 | 3,797 | 2,105 | 1,692 | 42,019 | 35,681 | - | 35,681 |
| Mar. | 41,834 | 5,806 | 25,118 | 22,523 | 17,793 | 2,332 | 15,460 | 37,983 | 40,674 | - | 40,674 |
| Fiscal 1996 to date | 281,367 | 51,256 | 39,039 | 293,584 | 74,794 | 10,589 | 64,205 | 357,789 | 219,191 | 750 | 218,443 |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions | | | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | Gross | Refunds | | | | |
| | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1991 [1] | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 [1] | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 [1] | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 [1] | 3,767 | 44 | 3,723 | 428,810 | 28,114 | 110 | 28,004 | 4,563 | 98 | 4,661 |
| 1995 [1] | 3,972 | 30 | 3,942 | 451,046 | 28,985 | 107 | 28,878 | 4,461 | 89 | 4,550 |
| 1996 - Est. | 3,897 | - | 3,897 | 473,186 | 29,810 | - | 29,810 | 4,449 | 90 | 4,539 |
| 1997 - Est. | 3,959 | - | 3,959 | 500,744 | 30,841 | - | 30,841 | 4,500 | 90 | 4,590 |
| 1995 - Mar. | 414 | 2 | 412 | 38,646 | 337 | 17 | 320 | 406 | 7 | 413 |
| Apr. | 330 | 1 | 329 | 50,423 | 3,088 | 27 | 3,061 | 348 | 7 | 354 |
| May | 419 | 5 | 414 | 37,226 | 10,612 | 11 | 10,601 | 348 | 7 | 355 |
| June | -18 | * | -18 | 40,605 | 327 | 7 | 320 | 408 | 8 | 416 |
| July | 413 | 3 | 410 | 34,514 | 1,651 | 15 | 1,636 | 344 | 5 | 349 |
| Aug. | 351 | 1 | 350 | 34,914 | 4,467 | 13 | 4,454 | 431 | 6 | 436 |
| Sept. | 315 | 11 | 304 | 39,304 | 238 | 3 | 235 | 355 | 9 | 364 |
| Oct. | 344 | * | 344 | 30,549 | 1,216 | 3 | 1,214 | 336 | 6 | 342 |
| Nov. | 267 | - | 267 | 34,919 | 2,940 | - | 2,940 | 332 | 8 | 340 |
| Dec. | 290 | 36 | 254 | 37,123 | 228 | 5 | 223 | 411 | 5 | 416 |
| 1996 - Jan. | 428 | 47 | 381 | 40,742 | 1,090 | 10 | 1,081 | 368 | 6 | 374 |
| Feb. | 379 | 49 | 330 | 36,011 | 2,559 | 13 | 2,546 | 391 | 12 | 403 |
| Mar. | 367 | -45 | 412 | 41,086 | 259 | 1 | 258 | 401 | 18 | 419 |
| Fiscal 1996 to date | 2,076 | 88 | 1,987 | 220,430 | 8,292 | 31 | 8,261 | 2,238 | 56 | 2,294 |

See footnotes at end of table

# TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. | Excise taxes | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net social insurance taxes and contributions | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) |
| 1991 [1] | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 [1] | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 [1] | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 [1] | 461,475 | 5,217 | 28 | 5,189 | 567 | - | 567 | 17,426 | 758 | 16,668 | 33,573 | 772 | 32,801 |
| 1995 [1] | 484,474 | 5,406 | 39 | 5,367 | 608 | - | 608 | 23,358 | 913 | 22,445 | 29,926 | 861 | 29,065 |
| 1996 - Est. | 507,535 | 2,281 | - | 2,281 | 620 | - | 620 | 24,554 | - | 24,554 | 26,431 | - | 26,431 |
| 1997 - Est. | 536,175 | 6,251 | - | 6,251 | 633 | - | 633 | 24,904 | - | 24,904 | 27,840 | - | 27,840 |
| 1995 - Mar. | 39,379 | 428 | - | 428 | 54 | - | 54 | 1,599 | - | 1,599 | 3,502 | 440 | 3,061 |
| Apr. | 53,839 | 430 | 11 | 419 | 53 | - | 53 | 2,216 | 211 | 2,005 | 1,953 | -172 | 2,125 |
| May | 48,183 | 499 | - | 499 | 52 | - | 52 | 1,553 | 81 | 1,472 | 2,976 | 229 | 2,747 |
| June | 41,341 | 593 | - | 593 | 50 | - | 50 | 1,628 | -162 | 1,789 | 2,716 | 252 | 2,464 |
| July | 36,499 | 467 | 5 | 461 | 53 | - | 53 | 2,565 | 244 | 2,320 | 2,023 | -217 | 2,239 |
| Aug. | 39,804 | 502 | 13 | 490 | 52 | - | 52 | 1,875 | 328 | 1,546 | 2,718 | 50 | 2,668 |
| Sept. | 39,902 | 325 | - | 325 | 41 | - | 41 | 2,095 | - | 2,095 | 3,271 | 26 | 3,245 |
| Oct. | 32,104 | 467 | - | 467 | 52 | - | 52 | 1,748 | 1 | 1,747 | 2,229 | 42 | 2,187 |
| Nov. | 38,199 | 449 | - | 449 | 52 | - | 52 | 1,737 | - | 1,737 | 3,173 | 256 | 2,917 |
| Dec. | 37,762 | 447 | 6 | 441 | 52 | - | 52 | 1,802 | 96 | 1,706 | 2,613 | -58 | 2,672 |
| 1996 - Jan. | 42,197 | 502 | - | 502 | 41 | - | 41 | 2,282 | - | 2,282 | 1,456 | 39 | 1,417 |
| Feb. | 38,960 | -405 | - | -405 | 53 | - | 53 | 1,951 | - | 1,951 | 2,766 | 58 | 2,708 |
| Mar. | 41,763 | 31 | 10 | 21 | 44 | - | 44 | 1,836 | 298 | 1,538 | 2,341 | -189 | 2,530 |
| Fiscal 1996 to date | 230,985 | 1,490 | 16 | 1,474 | 294 | - | 294 | 11,356 | 395 | 10,961 | 14,579 | 148 | 14,430 |

| Fiscal year or month | Excise taxes, con. | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | (35) | (36) | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) | (46) |
| 1991 [1] | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 |
| 1992 [1] | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 |
| 1993 [1] | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 |
| 1994 [1] | 55,225 | 15,607 | 382 | 15,225 | 20,973 | 874 | 20,099 | 18,023 | 4,018 | 22,041 | 922,161 | 335,026 |
| 1995 [1] | 57,485 | 15,144 | 380 | 14,764 | 21,067 | 1,767 | 19,300 | 23,378 | 3,928 | 27,306 | 999,496 | 351,080 |
| 1996 - Est. | 53,886 | 15,924 | - | 15,924 | 19,313 | - | 19,313 | 23,752 | 8,384 | 32,136 | 1,059,334 | 367,441 |
| 1997 - Est. | 59,628 | 17,077 | - | 17,077 | 20,454 | - | 20,454 | 22,580 | 9,244 | 31,824 | 1,107,223 | 388,015 |
| 1995 - Mar. | 5,143 | 1,248 | 30 | 1,218 | 1,781 | 311 | 1,470 | 3,015 | 597 | 3,612 | 61,970 | 30,562 |
| Apr. | 4,602 | 1,938 | 32 | 1,906 | 1,490 | 141 | 1,349 | 3,514 | 261 | 3,774 | 126,170 | 39,222 |
| May | 4,770 | 1,371 | 32 | 1,339 | 1,652 | 180 | 1,471 | 2,478 | 241 | 2,719 | 61,027 | 29,378 |
| June | 4,897 | 1,071 | 31 | 1,040 | 1,752 | 169 | 1,583 | 1,426 | 247 | 1,674 | 115,998 | 31,870 |
| July | 5,074 | 1,063 | 26 | 1,037 | 1,759 | 156 | 1,603 | 2,049 | 271 | 2,320 | 65,788 | 26,961 |
| Aug. | 4,757 | 1,538 | 38 | 1,500 | 1,993 | 199 | 1,794 | 1,743 | 338 | 2,081 | 69,264 | 27,296 |
| Sept. | 5,706 | 1,314 | 25 | 1,289 | 1,728 | 93 | 1,634 | 411 | 378 | 789 | 112,510 | 30,710 |
| Oct. | 4,453 | 1,207 | 46 | 1,160 | 1,883 | 97 | 1,786 | 1,756 | 314 | 2,070 | 72,200 | 23,393 |
| Nov. | 5,154 | 1,375 | 26 | 1,349 | 1,709 | 116 | 1,593 | 2,117 | 379 | 2,496 | 63,651 | 26,357 |
| Dec. | 4,870 | 1,411 | 29 | 1,383 | 1,532 | 94 | 1,439 | 1,388 | 230 | 1,618 | 110,322 | 27,949 |
| 1996 - Jan. | 4,241 | 1,321 | 33 | 1,288 | 1,574 | 92 | 1,482 | 2,159 | 206 | 2,364 | 110,615 | 32,307 |
| Feb. | 4,308 | 1,120 | 31 | 1,090 | 1,525 | 68 | 1,456 | 872 | 644 | 1,517 | 60,913 | 28,437 |
| Mar. | 4,133 | 1,170 | 34 | 1,137 | 1,608 | 80 | 1,528 | 2,051 | 416 | 2,467 | 56,677 | 32,334 |
| Fiscal 1996 to date | 27,159 | 7,604 | 198 | 7,405 | 9,831 | 547 | 9,284 | 10,344 | 2,188 | 12,532 | 474,378 | 170,776 |

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995

# TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Defense | | Department of Education (9) | Department of Energy (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Military (7) | Civil (8) | | |
| 1991 [1] | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 [1] | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 [1] | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 [1] | 2,561 | 2,659 | 229 | 10,511 | 60,812 | 2,915 | 268,635 | 30,402 | 24,699 | 17,840 |
| 1995 [1] | 2,621 | 2,903 | 213 | 11,163 | 56,667 | 3,403 | 259,565 | 31,664 | 31,321 | 17,618 |
| 1996 - Est. | 2,695 | 3,297 | 206 | 10,445 | 54,840 | 3,789 | 254,325 | 32,255 | 30,404 | 14,678 |
| 1997 - Est. | 2,752 | 3,561 | 215 | 10,337 | 55,942 | 3,993 | 247,463 | 33,292 | 29,639 | 14,569 |
| 1995 - Mar. | 166 | 348 | 16 | 168 | 5,513 | 291 | 25,977 | 2,674 | 2,691 | 1,588 |
| Apr. | 178 | 202 | 18 | 47 | 4,204 | 227 | 16,828 | 2,592 | 1,974 | 1,188 |
| May | 191 | 200 | 15 | 1,021 | 4,111 | 287 | 21,720 | 2,621 | 2,406 | 1,353 |
| June | 185 | 336 | 14 | 670 | 3,493 | 286 | 25,792 | 2,639 | 2,630 | 1,580 |
| July | 225 | 198 | 22 | 40 | 3,478 | 356 | 17,127 | 2,616 | 1,286 | 1,366 |
| Aug. | 178 | 339 | 15 | 1,485 | 2,579 | 253 | 22,900 | 2,780 | 3,862 | 1,334 |
| Sept. | 199 | 221 | 17 | 843 | 3,779 | 224 | 25,041 | 2,759 | 2,956 | 1,870 |
| Oct. | 175 | 197 | 14 | 722 | 5,810 | 353 | 17,270 | 2,660 | 2,056 | 1,495 |
| Nov. | 173 | 196 | 14 | 1,203 | 6,540 | 280 | 20,262 | 2,707 | 2,336 | 1,383 |
| Dec. | 158 | 226 | 14 | 193 | 4,240 | 250 | 23,988 | 2,593 | 1,891 | 1,498 |
| 1996 - Jan. | 262 | 320 | 18 | 1,073 | 4,250 | 363 | 19,371 | 2,718 | 3,624 | 1,139 |
| Feb. | 199 | 212 | 15 | 2,340 | 3,682 | 307 | 20,478 | 2,853 | 2,568 | 1,285 |
| Mar. | 162 | 215 | 25 | 825 | 3,916 | 287 | 21,556 | 2,664 | 2,620 | 1,222 |
| Fiscal 1996 to date | 1,129 | 1,366 | 99 | 6,357 | 28,437 | 1,842 | 122,926 | 16,194 | 15,096 | 8,022 |

| Fiscal year or month | Department of Health and Human Services (11) | Department of Housing and Urban Development (12) | Department of the Interior (13) | Department of Justice (14) | Department of Labor (15) | Department of State (16) | Department of Transportation (17) | Department of the Treasury | | Department of Veterans Affairs (20) | Environmental Protection Agency (21) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Interest on the public debt (18) | Other (19) | | |
| 1991 [1] | 217,969 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 | 5,770 |
| 1992 [1] | 257,961 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 | 5,932 |
| 1993 [1] | 282,774 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 | 5,925 |
| 1994 [1] | 310,837 | 25,774 | 6,910 | 10,005 | 36,919 | 5,718 | 37,278 | 296,278 | 10,981 | 37,401 | 5,855 |
| 1995 [1] | 303,074 | 29,045 | 7,415 | 10,781 | 32,170 | 5,347 | 38,776 | 332,414 | 16,027 | 37,770 | 6,349 |
| 1996 - Est. | 327,429 | 26,432 | 6,939 | 12,964 | 34,404 | 5,500 | 38,994 | 344,628 | 20,328 | 37,606 | 6,329 |
| 1997 - Est. | 354,274 | 32,175 | 6,931 | 15,596 | 35,154 | 5,540 | 38,063 | 346,118 | 22,733 | 39,819 | 6,460 |
| 1995 - Mar. | 28,559 | 2,694 | 671 | 915 | 3,093 | 411 | 3,208 | 20,693 | 4,375 | 4,616 | 678 |
| Apr. | 23,053 | 2,707 | 499 | 920 | 2,899 | 371 | 2,571 | 20,883 | 3,732 | 1,828 | 493 |
| May | 26,792 | 1,843 | 574 | 774 | 2,741 | 335 | 3,193 | 26,769 | 2,476 | 3,184 | 571 |
| June | 28,535 | 2,795 | 482 | 875 | 2,871 | 397 | 3,425 | 59,355 | 496 | 4,540 | 542 |
| July | 22,706 | 2,285 | 563 | 1,172 | 2,751 | 325 | 3,349 | 20,946 | 606 | 1,584 | 493 |
| Aug. | 27,613 | 2,196 | 632 | 890 | 2,895 | 392 | 3,388 | 22,302 | 431 | 3,262 | 615 |
| Sept. | 25,994 | 2,566 | 853 | 936 | 2,265 | 435 | 3,742 | 20,174 | -307 | 4,509 | 559 |
| Oct. | 24,418 | 1,087 | 641 | 809 | 2,516 | 531 | 3,138 | 21,631 | -30 | 1,619 | 484 |
| Nov. | 26,828 | 2,350 | 477 | 985 | 2,821 | 341 | 3,300 | 26,006 | -1,053 | 3,262 | 538 |
| Dec. | 25,767 | 2,701 | 499 | 838 | 2,431 | 439 | 3,122 | 60,676 | 1,146 | 4,416 | 435 |
| 1996 - Jan. | 25,452 | 2,646 | 536 | 1,112 | 3,533 | 300 | 3,115 | 20,923 | 406 | 2,152 | 595 |
| Feb. | 26,203 | 2,162 | 624 | 933 | 2,520 | 423 | 2,979 | 20,977 | 6,870 | 2,884 | 526 |
| Mar. | 26,366 | 3,122 | 485 | 920 | 2,990 | 432 | 2,914 | 20,739 | 7,171 | 3,288 | 481 |
| Fiscal 1996 to date | 155,035 | 14,069 | 3,262 | 5,596 | 16,811 | 2,466 | 18,567 | 170,951 | 14,507 | 17,620 | 3,059 |

See footnotes at end of table

# TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | General Services Administration (22) | National Aeronautics and Space Administration (23) | Office of Personnel Management (24) | Small Business Administration (25) | Social Security Administration (26) | Undistributed offsetting receipts: Other independent agencies (27) | Undistributed offsetting receipts: Employer share, employee retirement (28) | Undistributed offsetting receipts: Interest received by trust funds (29) | Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30) | Undistributed offsetting receipts: Other (31) | Allowances (32) | Total outlays: On-budget (33) | Total outlays: Off-budget (34) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 [1] | 487 | 13,878 | 34,808 | 613 | 266,395 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 [1] | 469 | 13,961 | 35,596 | 394 | 281,418 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 [1] | 743 | 14,305 | 36,794 | 937 | 298,349 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |
| 1994 [1] | 334 | 13,694 | 38,596 | 779 | 313,881 | 11,524 | -34,770 | -85,698 | -3,001 | * | - | 1,181,185 | 279,372 |
| 1995 [1] | 708 | 13,377 | 41,279 | 678 | 362,226 | -2,555 | -34,392 | -93,176 | -2,418 | -7,645 | - | 1,225,724 | 288,665 |
| 1996 - Est. | 469 | 14,190 | 42,374 | 957 | 377,255 | 9,192 | -33,429 | -97,598 | -4,489 | -4,350 | -647 | 1,270,292 | 302,119 |
| 1997 - Est. | 695 | 13,699 | 44,618 | 423 | 398,085 | 21,176 | -34,163 | -102,078 | -3,193 | -3,600 | -4,959 | 1,317,655 | 317,674 |
| 1995 - Mar. | 544 | 1,284 | 3,556 | 77 | 32,057 | -710 | -2,671 | -251 | -158 | - | - | 117,123 | 25,951 |
| Apr. | -767 | 1,028 | 3,548 | 53 | 28,081 | 32 | -2,554 | -596 | 43 | -610 | - | 90,628 | 25,045 |
| May | 540 | 1,245 | 3,431 | 55 | 30,220 | -232 | -2,590 | -5,524 | -366 | - | - | 103,184 | 26,773 |
| June | 387 | 1,166 | 3,647 | 59 | 36,248 | -5,315 | -2,696 | -39,948 | -431 | * | - | 120,236 | 14,818 |
| July | -684 | 1,032 | 3,557 | 14 | 28,313 | 895 | -2,901 | -129 | -228 | -7,034 | - | 80,931 | 25,397 |
| Aug. | 299 | 1,236 | 3,482 | -6 | 30,054 | -839 | -2,750 | -1,134 | -272 | * | - | 104,134 | 26,277 |
| Sept. | 223 | 1,199 | 3,409 | 31 | 32,534 | 5,010 | -5,760 | -311 | -36 | * | - | 105,098 | 30,836 |
| Oct. | 339 | 1,128 | 3,576 | 16 | 28,234 | 642 | -2,404 | -415 | -361 | * | - | 92,151 | 26,201 |
| Nov. | 389 | 1,119 | 3,418 | 238 | 30,121 | 524 | -2,365 | -5,736 | -200 | * | - | 101,767 | 26,691 |
| Dec. | 477 | 973 | 3,576 | 76 | 32,778 | 730 | -2,562 | -40,465 | -121 | * | - | 121,753 | 11,231 |
| 1996 - Jan. | -393 | 1,208 | 3,379 | -9 | 28,961 | -527 | -2,491 | -65 | -322 | * | - | 98,056 | 22,591 |
| Feb. | 382 | 1,073 | 3,252 | 23 | 31,206 | 552 | -2,559 | -1,028 | -295 | - | - | 105,711 | 27,933 |
| Mar. | 396 | 1,057 | 3,758 | 41 | 31,384 | -117 | -2,282 | -143 | -8 | -200 | - | 108,365 | 27,921 |
| Fiscal 1996 to date | 1,591 | 6,558 | 20,959 | 386 | 182,683 | 1,806 | -14,663 | -47,851 | -1,306 | -200 | - | 627,804 | 145,568 |

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note --On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1996 budget, released by the Office of Management and Budget on July 31, 1995

# TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1995

[In thousands of dollars. Source: Internal Revenue Service]

| State and district[1] | Total collections (1) | Individual income and employment taxes | | | | | | Estate and gift taxes (8) | Excise taxes (9) |
|---|---|---|---|---|---|---|---|---|---|
| | | Total (2) | Individual income tax not withheld and SECA[2,3] (3) | Individual income tax withheld and FICA[2] (4) | Railroad retirement (5) | Unemployment insurance (6) | Corporation income taxes[4] (7) | | |
| Alabama | 13,890,651 | 12,124,400 | 2,425,372 | 9,621,016 | 2,207 | 75,806 | 1,379,924 | 179,720 | 206,606 |
| Alaska | 2,489,526 | 2,316,113 | 546,805 | 1,757,414 | 773 | 11,121 | 124,704 | 5,517 | 43,193 |
| Arizona | 13,532,212 | 12,089,931 | 2,784,157 | 9,228,106 | 1,889 | 75,780 | 969,064 | 185,373 | 287,844 |
| Arkansas | 11,457,981 | 8,708,700 | 1,442,045 | 7,176,319 | 4,743 | 85,593 | 2,306,120 | 78,898 | 364,262 |
| California | 149,185,087 | 124,027,728 | 26,267,610 | 96,772,849 | 319,213 | 668,057 | 18,298,922 | 2,303,974 | 4,554,462 |
| Colorado | 21,031,976 | 18,409,798 | 3,478,001 | 14,835,453 | 13,419 | 82,925 | 1,707,769 | 151,872 | 762,537 |
| Connecticut | 26,300,140 | 22,042,069 | 3,820,245 | 18,135,127 | 1,066 | 85,631 | 3,799,563 | 298,634 | 159,874 |
| Delaware | 7,564,656 | 4,465,893 | 613,812 | 3,830,725 | -9 | 21,364 | 2,883,357 | 56,252 | 159,155 |
| Florida | 57,318,910 | 51,702,619 | 13,835,756 | 37,077,223 | 533,632 | 256,009 | 3,817,296 | 1,419,131 | 379,865 |
| Georgia | 39,661,869 | 30,342,440 | 4,674,093 | 25,467,605 | 3,529 | 197,213 | 7,037,284 | 318,260 | 1,963,884 |
| Hawaii | 4,461,739 | 3,968,349 | 834,124 | 3,113,111 | 4 | 21,110 | 371,960 | 60,410 | 61,020 |
| Idaho | 5,131,023 | 3,993,740 | 799,585 | 3,165,857 | 391 | 27,908 | 994,407 | 41,499 | 101,377 |
| Illinois | 82,711,685 | 66,223,891 | 11,252,907 | 54,368,943 | 294,046 | 307,996 | 11,850,186 | 752,976 | 3,884,631 |
| Indiana | 23,638,678 | 20,981,338 | 3,826,962 | 17,021,690 | 20,675 | 112,011 | 2,147,350 | 172,250 | 337,741 |
| Iowa | 10,454,252 | 8,865,989 | 1,786,385 | 7,016,623 | 11,582 | 51,398 | 1,422,745 | 85,214 | 80,304 |
| Kansas | 11,960,417 | 10,007,377 | 1,867,260 | 7,804,452 | 273,521 | 62,144 | 865,400 | 108,128 | 979,513 |
| Kentucky | 13,550,453 | 11,235,778 | 2,020,236 | 9,137,278 | 5,602 | 72,662 | 1,186,739 | 127,022 | 1,000,914 |
| Louisiana | 14,353,150 | 12,725,191 | 2,530,616 | 10,110,212 | 18,149 | 66,214 | 1,228,337 | 169,752 | 229,871 |
| Maine | 3,713,028 | 3,322,443 | 701,766 | 2,595,625 | 4,836 | 20,216 | 251,433 | 56,807 | 82,345 |
| Maryland (including District of Columbia) | 38,674,452 | 34,484,026 | 4,684,727 | 29,320,088 | 368,285 | 110,925 | 3,152,399 | 374,292 | 663,735 |
| Massachusetts | 37,824,643 | 32,844,064 | 5,903,341 | 26,762,257 | 19,507 | 158,960 | 4,219,963 | 341,002 | 419,614 |
| Michigan | 56,903,363 | 49,646,862 | 5,885,142 | 43,442,133 | 58,540 | 261,046 | 6,588,676 | 366,738 | 301,087 |
| Minnesota | 37,677,226 | 31,604,380 | 3,649,336 | 27,208,632 | 615,645 | 130,767 | 4,944,705 | 193,334 | 934,806 |
| Mississippi | 6,798,916 | 6,005,092 | 1,305,085 | 4,656,780 | 2,323 | 40,903 | 507,085 | 70,740 | 215,999 |
| Missouri | 30,961,576 | 24,350,021 | 3,642,163 | 20,537,253 | 35,427 | 135,177 | 5,141,148 | 240,738 | 1,229,670 |
| Montana | 2,355,299 | 2,094,444 | 626,340 | 1,441,142 | 14,498 | 12,464 | 174,039 | 22,641 | 64,174 |
| Nebraska | 9,745,664 | 8,127,765 | 1,175,120 | 6,432,898 | 480,602 | 39,145 | 1,463,082 | 52,846 | 101,970 |
| Nevada | 7,026,998 | 6,107,100 | 1,843,668 | 4,224,293 | 119 | 39,021 | 732,302 | 109,333 | 78,262 |
| New Hampshire | 5,051,755 | 4,570,494 | 906,152 | 3,640,609 | 106 | 23,627 | 381,446 | 60,173 | 39,642 |
| New Jersey | 65,681,332 | 52,881,105 | 7,254,751 | 45,348,006 | 55,688 | 222,660 | 10,328,461 | 489,459 | 1,982,308 |
| New Mexico | 4,446,153 | 3,999,094 | 882,777 | 3,091,300 | 365 | 24,652 | 267,260 | 55,356 | 124,443 |
| New York | 129,498,946 | 104,765,636 | 17,147,007 | 86,978,329 | 239,045 | 401,256 | 22,052,876 | 1,893,064 | 787,369 |
| North Carolina | 28,704,092 | 24,181,535 | 4,523,664 | 19,500,918 | 1,301 | 155,652 | 4,047,564 | 312,899 | 162,093 |
| North Dakota | 2,006,739 | 1,835,967 | 478,681 | 1,346,094 | 1,096 | 10,095 | 136,844 | 12,330 | 21,598 |
| Ohio, Cincinnati | 62,667,820 | 50,885,604 | 6,930,532 | 43,673,038 | 23,993 | 258,040 | 8,227,604 | 529,416 | 3,025,196 |
| Oklahoma | 15,106,548 | 9,935,428 | 1,889,168 | 7,989,019 | 1,739 | 55,503 | 1,255,411 | 125,244 | 3,790,465 |
| Oregon | 13,407,129 | 11,695,202 | 2,564,902 | 9,097,934 | 1,105 | 31,261 | 1,451,209 | 137,085 | 123,633 |
| Pennsylvania | 64,578,284 | 53,771,122 | 8,607,380 | 44,472,168 | 429,240 | 262,334 | 8,322,711 | 578,801 | 1,905,648 |
| Rhode Island | 4,685,099 | 3,950,438 | 659,845 | 3,269,126 | - | 21,467 | 671,460 | 53,898 | 9,303 |
| South Carolina | 12,262,248 | 11,087,804 | 1,851,643 | 9,164,628 | 913 | 70,621 | 948,391 | 96,830 | 129,223 |
| South Dakota | 2,319,112 | 2,069,548 | 625,782 | 1,428,345 | 3,815 | 11,606 | 215,450 | 14,435 | 19,680 |
| Tennessee | 23,945,747 | 20,578,129 | 3,394,911 | 17,047,610 | 19,431 | 116,177 | 2,764,776 | 179,511 | 423,332 |
| Texas | 92,342,282 | 69,706,333 | 13,452,124 | 55,902,766 | 30,871 | 320,572 | 10,677,881 | 822,211 | 11,135,857 |
| Utah | 7,006,969 | 5,999,582 | 1,246,078 | 4,711,283 | 2,724 | 39,498 | 778,007 | 71,208 | 158,172 |
| Vermont | 1,965,670 | 1,795,815 | 385,970 | 1,396,008 | 3,358 | 10,480 | 133,086 | 22,180 | 14,588 |
| Virginia | 29,325,962 | 25,074,568 | 4,514,072 | 20,044,760 | 380,257 | 135,479 | 2,948,141 | 353,553 | 949,700 |
| Washington | 25,510,715 | 23,020,921 | 4,894,628 | 17,996,811 | 2,316 | 127,165 | 1,933,699 | 202,014 | 354,082 |
| West Virginia | 4,394,085 | 3,956,311 | 759,007 | 3,175,639 | 245 | 21,420 | 295,080 | 40,296 | 102,398 |
| Wisconsin | 25,062,424 | 21,235,148 | 3,529,925 | 17,578,594 | 1,713 | 124,917 | 3,403,621 | 188,593 | 235,061 |
| Wyoming | 1,698,322 | 1,351,257 | 445,173 | 898,878 | 134 | 7,072 | 57,035 | 30,700 | 259,330 |
| International operations | 11,689,175 | 8,657,991 | 1,564,103 | 7,040,567 | 8,617 | 44,704 | 2,881,437 | 50,125 | 99,622 |
| Undistributed: | | | | | | | | | |
| Presidental Election Campaign Fund[5] | 68,518 | 68,518 | - | 68,518 | - | - | - | - | - |
| Other, including Federal tax deposits[6] | 1,999,659 | 1,362,067 | 211,042 | 1,055,287 | 17,816 | 77,922 | 676,764 | 481,660 | -520,833 |
| Total | 1,375,731,835 | 1,141,184,642 | 202,941,974 | 928,108,822 | 4,330,098 | 5,803,748 | 174,422,173 | 15,144,394 | 44,980,627 |

[1] Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

[3] Includes fiduciary income tax collections of $5.3 billion.

[4] Includes taxes of $294.3 million on unrelated business income of exempt organizations (Forms 990T).

[5] Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended September 30, 1995, of $3 per single return and $3 or $6 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of $68.5 million was designated on 15.4 million returns.

[6] Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.--Details may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

# INTRODUCTION: Federal Obligations

[Because the Department of the Treasury no longer collects the data that were depicted in the Federal Obligations section of the "Treasury Bulletin," this section will no longer be published.]

# INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

## TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Credits and withdrawals | | | | |
|---|---|---|---|---|---|
| | Federal Reserve accounts | | | Tax and loan note accounts | |
| | Credits [1] | | | | |
| | Received directly (1) | Received through remittance option tax and loan depositaries (2) | Withdrawals [2] (3) | Taxes [3] (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 1991 | 3,068,821 | 264,818 | 3,333,340 | 566,620 | 565,581 |
| 1992 | 3,266,858 | 288,556 | 3,538,754 | 572,967 | 572,321 |
| 1993 | 3,407,516 | 331,337 | 3,746,152 | 584,383 | 583,369 |
| 1994 | 3,597,247 | 307,639 | 3,915,321 | 686,879 | 693,001 |
| 1995 | 3,904,812 | 226,833 | 4,129,866 | 642,952 | 642,716 |
| 1995 - Mar. | 327,127 | 18,080 | 347,552 | 51,621 | 67,020 |
| Apr. | 345,366 | 18,414 | 360,082 | 51,981 | 35,706 |
| May | 381,363 | 16,565 | 401,521 | 45,139 | 53,385 |
| June | 391,455 | 20,666 | 395,787 | 62,509 | 44,528 |
| July | 274,267 | 15,421 | 299,462 | 44,381 | 46,244 |
| Aug. | 351,907 | 15,102 | 373,446 | 45,356 | 69,694 |
| Sept. | 290,931 | 18,998 | 306,074 | 58,374 | 42,408 |
| Oct. | 298,831 | 15,725 | 316,159 | 46,545 | 61,697 |
| Nov. | 393,003 | 14,447 | 408,763 | 44,608 | 38,381 |
| Dec. | 316,921 | 21,708 | 338,354 | 68,902 | 74,788 |
| 1996 - Jan. | 339,184 | 18,119 | 355,071 | 54,403 | 39,676 |
| Feb. | 409,663 | 13,572 | 425,812 | 45,271 | 48,989 |
| Mar. | 275,277 | 15,685 | 289,573 | 52,580 | 63,252 |

See footnotes at end of table

# TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Balances | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | End of period | | During period | | | | | |
| | | | High | | Low | | Average | |
| | Federal Reserve (6) | Tax and loan note accounts (7) | Federal Reserve (8) | Tax and loan note accounts (9) | Federal Reserve (10) | Tax and loan note accounts (11) | Federal Reserve (12) | Tax and loan note accounts (13) |
| 1991 | 7,928 | 33,556 | 27,810 | 36,577 | 2,427 | 422 | 6,646 | 19,202 |
| 1992 | 24,586 | 34,203 | 24,586 | 37,028 | 1,852 | 2,752 | 6,513 | 19,756 |
| 1993 | 17,289 | 35,217 | 28,386 | 37,540 | 1,108 | 1,625 | 6,510 | 18,978 |
| 1994 | 6,848 | 29,094 | 21,541 | 46,624 | 2,736 | - | 5,904 | 18,631 |
| 1995 | 8,620 | 29,329 | 20,977 | 41,288 | 2,826 | 99 | 6,127 | 16,955 |
| 1995 - Mar. | 4,543 | 13,554 | 7,967 | 24,367 | 3,461 | 5,128 | 5,141 | 9,864 |
| Apr. | 8,241 | 29,828 | 8,241 | 32,277 | 4,211 | 99 | 6,155 | 12,719 |
| May | 4,646 | 21,582 | 16,220 | 39,051 | 3,735 | 11,208 | 5,791 | 19,847 |
| June | 20,977 | 39,563 | 20,977 | 39,870 | 2,826 | 775 | 7,530 | 19,928 |
| July | 11,206 | 37,700 | 20,977 | 39,563 | 4,860 | 21,161 | 6,984 | 28,380 |
| Aug. | 4,767 | 13,363 | 7,418 | 36,873 | 4,048 | 5,167 | 5,257 | 14,366 |
| Sept. | 8,620 | 29,329 | 17,499 | 41,288 | 4,001 | 1,430 | 6,850 | 17,754 |
| Oct. | 7,018 | 14,176 | 8,620 | 33,237 | 3,416 | 4,677 | 5,384 | 12,446 |
| Nov. | 5,703 | 20,402 | 6,538 | 20,402 | 4,621 | - | 5,410 | 8,195 |
| Dec. | 5,979 | 14,515 | 11,383 | 40,647 | 4,998 | 3,617 | 6,762 | 15,191 |
| 1996 - Jan. | 8,210 | 29,243 | 9,168 | 31,776 | 4,368 | 5,655 | 6,298 | 17,023 |
| Feb. | 5,632 | 25,525 | 6,294 | 31,102 | 2,490 | 1,878 | 4,953 | 14,227 |
| Mar. | 7,021 | 14,853 | 9,455 | 23,272 | 3,527 | 57 | 5,610 | 10,367 |

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows. Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after Mar 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988

# INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

# TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Amount outstanding | | | Securities held by: | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Government accounts | | | The public | | |
| | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1991 | 3,683,054 | 3,665,303 | 17,751 | 919,713 | 919,573 | 139 | 2,763,341 | 2,745,729 | 17,612 |
| 1992 | 4,082,871 | 4,064,621 | 18,250 | 1,016,453 | 1,016,330 | 123 | 3,066,418 | 3,048,291 | 18,127 |
| 1993 | 4,436,171 | 4,411,489 | 24,682 | 1,116,713 | 1,116,693 | 21 | 3,319,458 | 3,294,796 | 24,661 |
| 1994 | 4,721,293 | 4,692,750 | 28,543 | 1,213,115 | 1,213,098 | 17 | 3,508,178 | 3,479,652 | 28,526 |
| 1995 | 5,000,945 | 4,973,983 | 26,962 | 1,320,800 | 1,320,784 | 16 | 3,680,145 | 3,653,199 | 26,946 |
| 1995 - Mar. | 4,890,575 | 4,864,116 | 26,459 | 1,254,674 | 1,254,657 | 17 | 3,635,901 | 3,609,459 | 26,442 |
| Apr. | 4,878,806 | 4,852,327 | 26,479 | 1,271,236 | 1,271,219 | 17 | 3,607,570 | 3,581,108 | 26,462 |
| May | 4,930,589 | 4,903,926 | 26,663 | 1,278,619 | 1,278,602 | 17 | 3,651,970 | 3,625,324 | 26,646 |
| June | 4,978,233 | 4,951,372 | 26,861 | 1,316,581 | 1,316,564 | 17 | 3,661,652 | 3,634,808 | 26,844 |
| July | 4,987,006 | 4,960,152 | 26,854 | 1,315,204 | 1,315,187 | 17 | 3,671,802 | 3,644,965 | 26,837 |
| Aug. | 4,997,778 | 4,970,756 | 27,022 | 1,310,019 | 1,310,003 | 16 | 3,687,759 | 3,660,753 | 27,006 |
| Sept. | 5,000,945 | 4,973,983 | 26,962 | 1,320,800 | 1,320,784 | 16 | 3,680,145 | 3,653,199 | 26,946 |
| Oct. | 5,012,433 | 4,985,262 | 27,171 | 1,319,624 | 1,319,607 | 16 | 3,692,809 | 3,665,655 | 27,155 |
| Nov. | 5,017,472 | 4,989,330 | 28,142 | 1,285,894 | 1,285,878 | 16 | 3,731,578 | 3,703,452 | 28,126 |
| Dec. | 5,016,910 | 4,988,665 | 28,245 | 1,304,472 | 1,304,456 | 16 | 3,712,438 | 3,684,209 | 28,229 |
| 1996 - Jan. | 5,015,577 | 4,987,436 | 28,141 | 1,309,154 | 1,309,154 | - | 3,706,423 | 3,678,282 | 28,141 |
| Feb. | 5,053,215 | 5,017,041 | 36,174 | 1,299,079 | 1,291,214 | 7,865 | 3,754,136 | 3,725,827 | 28,309 |
| Mar. | 5,153,294 | 5,117,786 | 35,508 | 1,361,632 | 1,353,767 | 7,865 | 3,791,662 | 3,764,019 | 27,643 |

| End of fiscal year or month | Federal debt securities | | | Securities held by Government accounts | | | Securities held by the public | | |
|---|---|---|---|---|---|---|---|---|---|
| | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | Amount outstanding face value | Net unamortized premium and discount | Accrual amount |
| | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) |
| 1991 | 3,683,054 | 84,137 | 3,598,919 | 919,713 | 7,962 | 911,751 | 2,763,341 | 76,175 | 2,687,168 |
| 1992 | 4,082,871 | 80,058 | 4,002,815 | 1,016,453 | 12,415 | 1,004,039 | 3,066,418 | 67,643 | 2,998,776 |
| 1993 | 4,436,171 | 85,022 | 4,351,149 | 1,116,713 | 12,776 | 1,103,938 | 3,319,458 | 72,246 | 3,247,211 |
| 1994 | 4,721,293 | 77,297 | 4,643,996 | 1,213,115 | 1,472 | 1,211,644 | 3,508,178 | 75,826 | 3,432,352 |
| 1995 | 5,000,945 | 79,995 | 4,920,950 | 1,320,800 | 3,188 | 1,317,612 | 3,680,145 | 76,807 | 3,603,338 |
| 1995 - Mar. | 4,890,575 | 80,106 | 4,810,469 | 1,254,674 | 2,055 | 1,252,619 | 3,635,901 | 78,051 | 3,557,850 |
| Apr. | 4,878,806 | 79,600 | 4,799,206 | 1,271,236 | 2,242 | 1,268,994 | 3,607,570 | 77,358 | 3,530,212 |
| May | 4,930,589 | 79,297 | 4,851,292 | 1,278,619 | 2,261 | 1,276,358 | 3,651,970 | 77,035 | 3,574,935 |
| June | 4,978,233 | 80,551 | 4,897,682 | 1,316,581 | 2,324 | 1,314,257 | 3,661,652 | 78,227 | 3,583,425 |
| July | 4,987,006 | 80,307 | 4,906,699 | 1,315,204 | 2,558 | 1,312,646 | 3,671,802 | 77,749 | 3,594,053 |
| Aug. | 4,997,778 | 80,358 | 4,917,420 | 1,310,019 | 2,722 | 1,307,297 | 3,687,759 | 77,636 | 3,610,123 |
| Sept. | 5,000,945 | 79,995 | 4,920,950 | 1,320,800 | 3,188 | 1,317,612 | 3,680,145 | 76,807 | 3,603,338 |
| Oct. | 5,012,433 | 79,315 | 4,933,118 | 1,319,624 | 3,197 | 1,316,427 | 3,692,809 | 76,118 | 3,616,691 |
| Nov. | 5,017,472 | 79,905 | 4,937,567 | 1,285,894 | 3,358 | 1,282,537 | 3,731,578 | 76,547 | 3,655,031 |
| Dec. | 5,016,910 | 79,161 | 4,937,750 | 1,304,472 | 3,395 | 1,301,077 | 3,712,438 | 75,766 | 3,636,672 |
| 1996 - Jan. | 5,015,577 | 77,889 | 4,937,688 | 1,309,154 | 3,392 | 1,305,762 | 3,706,423 | 74,497 | 3,631,926 |
| Feb. | 5,053,215 | 78,787 | 4,974,428 | 1,299,079 | 3,598 | 1,295,481 | 3,754,136 | 75,189 | 3,678,947 |
| Mar. | 5,153,294 | 78,466 | 5,074,828 | 1,361,632 | 3,940 | 1,357,692 | 3,791,662 | 74,526 | 3,717,136 |

# TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Total interest-bearing public debt (1) | Marketable | | | | | Nonmarketable |
|---|---|---|---|---|---|---|---|
| | | Total (2) | Treasury bills (3) | Treasury notes (4) | Treasury bonds (5) | Other securities: Federal Financing Bank (6) | Total (7) |
| 1991 | 3,662,759 | 2,390,660 | 564,589 | 1,387,717 | 423,354 | 15,000 | 1,272,099 |
| 1992 | 4,061,801 | 2,677,476 | 634,287 | 1,566,349 | 461,840 | 15,000 | 1,384,325 |
| 1993 | 4,408,567 | 2,904,910 | 658,381 | 1,734,161 | 497,367 | 15,000 | 1,503,657 |
| 1994 | 4,689,524 | 3,091,602 | 697,295 | 1,867,507 | 511,800 | 15,000 | 1,597,922 |
| 1995 | 4,950,644 | 3,260,447 | 742,462 | 1,980,343 | 522,643 | 15,000 | 1,690,197 |
| 1995 - Mar. | 4,860,502 | 3,227,333 | 756,447 | 1,938,223 | 517,664 | 15,000 | 1,633,169 |
| Apr. | 4,831,533 | 3,182,253 | 735,178 | 1,914,413 | 517,662 | 15,000 | 1,649,279 |
| May | 4,900,346 | 3,241,464 | 750,702 | 1,961,107 | 514,655 | 15,000 | 1,658,881 |
| June | 4,947,814 | 3,252,620 | 748,302 | 1,974,663 | 514,654 | 15,000 | 1,695,194 |
| July | 4,956,625 | 3,270,977 | 759,354 | 1,981,968 | 514,654 | 15,000 | 1,685,648 |
| Aug. | 4,967,192 | 3,286,057 | 750,167 | 1,998,247 | 522,643 | 15,000 | 1,681,135 |
| Sept. | 4,950,644 | 3,260,447 | 742,462 | 1,980,343 | 522,643 | 15,000 | 1,690,197 |
| Oct. | 4,981,739 | 3,293,172 | 738,605 | 2,016,925 | 522,642 | 15,000 | 1,688,567 |
| Nov. | 4,985,790 | 3,351,483 | 785,682 | 2,029,642 | 521,159 | 15,000 | 1,634,308 |
| Dec. | 4,964,371 | 3,307,179 | 760,680 | 2,010,340 | 521,158 | 15,000 | 1,657,191 |
| 1996 - Jan. | 4,983,247 | 3,331,836 | 756,723 | 2,038,955 | 521,158 | 15,000 | 1,651,411 |
| Feb. | 5,012,872 | 3,387,122 | 795,328 | 2,042,732 | 534,062 | 15,000 | 1,625,750 |
| Mar. | 5,082,952 | 3,375,055 | 811,919 | 2,014,074 | 534,062 | 15,000 | 1,707,897 |

| End of fiscal year or month | Nonmarketable, con. | | | | | |
|---|---|---|---|---|---|---|
| | U.S. savings bonds (8) | Foreign series: Government (9) | Government account series (10) | State and local government series (11) | Domestic series (12) | Other (13) |
| 1991 | 133,512 | 41,639 | 908,406 | 158,117 | 29,995 | 429 |
| 1992 | 148,266 | 37,039 | 1,011,020 | 157,570 | 29,995 | 435 |
| 1993 | 167,024 | 42,459 | 1,114,289 | 149,449 | 29,995 | 442 |
| 1994 | 176,413 | 41,996 | 1,211,689 | 137,386 | 29,995 | 445 |
| 1995 | 181,181 | 40,950 | 1,324,270 | 113,368 | 29,995 | 432 |
| 1995 - Mar. | 178,839 | 41,797 | 1,259,184 | 122,908 | 29,995 | 444 |
| Apr. | 179,458 | 41,662 | 1,275,568 | 122,154 | 29,995 | 442 |
| May | 179,824 | 41,614 | 1,283,765 | 123,246 | 29,995 | 438 |
| June | 180,136 | 41,442 | 1,322,041 | 121,145 | 29,995 | 434 |
| July | 180,547 | 41,237 | 1,320,685 | 112,750 | 29,995 | 434 |
| Aug. | 180,785 | 41,261 | 1,314,973 | 113,688 | 29,995 | 434 |
| Sept. | 181,181 | 40,950 | 1,324,270 | 113,368 | 29,995 | 432 |
| Oct. | 181,819 | 40,800 | 1,325,155 | 110,367 | 29,995 | 432 |
| Nov. | 182,203 | 40,800 | 1,273,059 | 107,819 | 29,995 | 432 |
| Dec. | 181,918 | 40,805 | 1,299,585 | 104,458 | 29,995 | 431 |
| 1996 - Jan. | 182,238 | 39,678 | 1,299,967 | 99,104 | 29,995 | 429 |
| Feb. | 182,691 | 40,361 | 1,274,699 | 97,577 | 29,995 | 428 |
| Mar. | 182,992 | 40,361 | 1,357,647 | 96,476 | 29,995 | 426 |

# TABLE FD-3.--Government Account Series

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Total (1) | Airport and Airway Trust Fund (2) | Bank Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange stabilization fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) | Federal Old-age and Survivors Insurance Trust Fund (10) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | 908,406 | 15,194 | 6,108 | 11,140 | 2,378 | 12,854 | 246,631 | 109,327 | 6,839 | 255,557 |
| 1992 | 1,011,020 | 15,090 | 4,664 | 12,411 | 3,314 | 12,774 | 273,732 | 120,647 | 6,077 | 306,524 |
| 1993 | 1,114,289 | 12,672 | 4,325 | 13,575 | 5,637 | 10,162 | 301,711 | 126,078 | 5,380 | 355,510 |
| 1994 | 1,211,689 | 12,206 | 13,972 | 14,929 | 7,326 | 6,025 | 329,602 | 128,716 | 5,933 | 413,425 |
| 1995 | 1,324,270 | 11,145 | 20,117 | 15,839 | 2,399 | 35,150 | 357,539 | 129,864 | 6,277 | 447,947 |
| 1995 - Mar. | 1,259,184 | 11,455 | 18,570 | 15,385 | 4,629 | 26,545 | 331,978 | 129,750 | 5,352 | 419,354 |
| Apr. | 1,275,568 | 11,205 | 18,475 | 15,303 | 2,956 | 29,382 | 329,939 | 133,765 | 5,996 | 430,268 |
| May | 1,283,765 | 11,354 | 19,206 | 15,642 | 882 | 30,281 | 327,880 | 131,222 | 5,255 | 431,146 |
| June | 1,322,041 | 11,692 | 21,522 | 15,519 | 1,536 | 32,676 | 340,191 | 135,559 | 5,736 | 446,143 |
| July | 1,320,685 | 11,626 | 21,335 | 15,684 | 2,019 | 33,334 | 338,044 | 134,013 | 5,806 | 446,735 |
| Aug. | 1,314,973 | 11,547 | 22,112 | 15,849 | 2,642 | 34,071 | 336,400 | 130,931 | 5,683 | 445,944 |
| Sept. | 1,324,270 | 11,145 | 20,117 | 15,839 | 2,399 | 35,150 | 357,539 | 129,864 | 6,277 | 447,947 |
| Oct. | 1,325,155 | 11,424 | 21,643 | 15,896 | 3,020 | 35,306 | 355,367 | 127,495 | 6,283 | 444,667 |
| Nov. | 1,273,059 | 11,636 | 21,713 | 16,109 | 3,032 | 35,882 | 313,492 | 126,554 | 7,066 | 442,999 |
| Dec. | 1,299,585 | 12,182 | 21,170 | 15,973 | 2,937 | 37,572 | 311,955 | 131,443 | 7,264 | 458,612 |
| 1996 - Jan. | 1,299,967 | 11,492 | 21,815 | 16,148 | 3,852 | 39,137 | 312,121 | 130,649 | 7,264 | 462,720 |
| Feb. | 1,274,699 | 10,439 | 21,825 | 16,339 | 2,666 | 39,821 | 297,385 | 127,583 | 7,119 | 462,196 |
| Mar. | 1,357,647 | 9,950 | 20,469 | 16,327 | 3,896 | 41,012 | 351,278 | 126,072 | 7,688 | 464,737 |

| End of fiscal year or month | Federal Savings and Loan Corporation, resolution fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Government life insurance fund (13) | Highway Trust Fund (14) | National Service Life Insurance fund (15) | Postal Service fund (16) | Railroad Retirement Account (17) | Treasury deposit funds (18) | Unemployment Trust Fund (19) | Other (20) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | 966 | 16,241 | 148 | 10,146 | 11,150 | 3,339 | 9,097 | 151 | 47,228 | 143,912 |
| 1992 | 1,346 | 18,534 | 134 | 11,167 | 11,310 | 4,679 | 10,081 | 212 | 34,898 | 163,426 |
| 1993 | 828 | 23,269 | 125 | 11,475 | 11,666 | 3,826 | 10,457 | 147 | 36,563 | 180,883 |
| 1994 | 1,649 | 21,489 | 114 | 7,751 | 11,852 | 1,270 | 10,596 | 130 | 39,745 | 184,959 |
| 1995 | 528 | 13,513 | 106 | 8,954 | 11,954 | 1,249 | 12,129 | 130 | 47,098 | 202,332 |
| 1995 - Mar. | 1,077 | 19,814 | 111 | 9,349 | 11,919 | 3,010 | 10,850 | 131 | 37,645 | 202,260 |
| Apr. | 1,086 | 20,875 | 110 | 9,859 | 11,832 | 3,707 | 11,054 | 135 | 38,058 | 201,563 |
| May | 739 | 20,448 | 108 | 9,703 | 11,748 | 4,387 | 11,205 | 127 | 47,076 | 205,356 |
| June | 945 | 20,900 | 109 | 9,631 | 12,176 | 3,871 | 11,253 | 135 | 46,663 | 205,784 |
| July | 1,014 | 21,755 | 109 | 9,815 | 12,114 | 5,024 | 11,498 | 139 | 45,991 | 204,630 |
| Aug. | 497 | 17,673 | 107 | 9,373 | 12,028 | 6,048 | 11,720 | 118 | 48,617 | 203,613 |
| Sept. | 528 | 13,513 | 106 | 8,954 | 11,954 | 1,249 | 12,129 | 130 | 47,098 | 202,332 |
| Oct. | 112 | 14,197 | 105 | 7,982 | 11,880 | - | 12,193 | 156 | 46,862 | 210,567 |
| Nov. | 199 | 13,529 | 104 | 8,022 | 11,821 | 2,961 | 12,545 | 161 | 48,112 | 197,122 |
| Dec. | 270 | 13,035 | 103 | 8,561 | 12,240 | 980 | 12,443 | 189 | 47,995 | 204,661 |
| 1996 - Jan. | 276 | 13,328 | 103 | 9,608 | 12,194 | 1,411 | 12,540 | 72 | 46,013 | 199,224 |
| Feb. | 302 | 14,345 | 103 | 10,169 | 12,099 | 1,206 | 12,768 | 72 | 46,168 | 192,094 |
| Mar. | 335 | 22,718 | 102 | 9,832 | 12,011 | 1,772 | 13,012 | 68 | 44,080 | 212,288 |

# TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

| End of fiscal year or month | Total outstanding (1) | Federal Deposit Insurance Corporation: Bank Insurance Fund (2) | Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3) | Department of Housing and Urban Development: Federal Housing Administration (4) | Farm Credit System Financial Assistance Corp. (5) | Other independent: Tennessee Valley Authority (6) | Postal Service (7) | Other (8) |
|---|---|---|---|---|---|---|---|---|
| 1991 | 17,751 | 95 | 6,124 | 336 | - | 10,503 | - | 694 |
| 1992 | 18,250 | 93 | 1,137 | 301 | - | 16,015 | - | 705 |
| 1993 | 24,682 | 93 | 943 | 213 | 1,261 | 21,675 | - | 498 |
| 1994 | 28,543 | - | 538 | 112 | 1,261 | 26,121 | - | 509 |
| 1995 | 26,962 | - | 158 | 87 | 1,261 | 24,960 | - | 496 |
| 1995 - Mar. | 26,459 | - | 158 | 65 | 1,261 | 24,459 | - | 515 |
| Apr. | 26,479 | - | 158 | 70 | 1,261 | 24,472 | - | 516 |
| May | 26,663 | - | 158 | 78 | 1,261 | 24,665 | - | 500 |
| June | 26,861 | - | 158 | 81 | 1,261 | 24,858 | - | 502 |
| July | 26,854 | - | 158 | 84 | 1,261 | 24,846 | - | 503 |
| Aug. | 27,022 | - | 158 | 83 | 1,261 | 25,025 | - | 495 |
| Sept. | 26,962 | - | 158 | 87 | 1,261 | 24,960 | - | 496 |
| Oct. | 27,171 | - | 158 | 88 | 1,261 | 25,166 | - | 497 |
| Nov. | 28,142 | - | 158 | 93 | 1,261 | 26,131 | - | 499 |
| Dec. | 28,245 | - | 158 | 97 | 1,261 | 26,229 | - | 500 |
| 1996 - Jan. | 28,141 | - | 126 | 31 | 1,261 | 26,221 | - | 501 |
| Feb. | 36,174 | - | 126 | 35 | 1,261 | 29,595 | 4,665 | 492 |
| Mar. | 35,508 | - | 126 | 52 | 1,261 | 28,911 | 4,665 | 493 |

## TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

| End of fiscal year or month | Amount outstanding privately held [1] (1) | Maturity classes: Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years and over (6) | Average length (7) |
|---|---|---|---|---|---|---|---|
| 1991 | 2,113,799 | 713,778 | 761,243 | 280,574 | 84,900 | 273,304 | 6 yrs. 0 mos. |
| 1992 | 2,363,802 | 808,705 | 866,329 | 295,921 | 84,706 | 308,141 | 5 yrs. 11 mos. |
| 1993 | 2,562,336 | 858,135 | 978,714 | 306,663 | 94,345 | 324,479 | 5 yrs. 10 mos. |
| 1994 | 2,719,861 | 877,932 | 1,128,322 | 289,998 | 88,208 | 335,401 | 5 yrs. 8 mos. |
| 1995 | 2,870,781 | 1,002,875 | 1,157,492 | 290,111 | 87,297 | 333,006 | 5 yrs. 4 mos. |
| 1995 - Mar. | 2,841,506 | 963,767 | 1,171,125 | 280,798 | 96,284 | 329,533 | 5 yrs. 5 mos. |
| Apr. | 2,795,125 | 952,570 | 1,148,083 | 269,784 | 95,990 | 328,699 | 5 yrs. 5 mos. |
| May | 2,851,360 | 980,967 | 1,173,686 | 278,581 | 89,857 | 328,269 | 5 yrs. 5 mos. |
| June | 2,847,129 | 980,975 | 1,170,628 | 277,926 | 89,447 | 328,153 | 5 yrs. 4 mos. |
| July | 2,878,926 | 1,007,159 | 1,174,571 | 278,600 | 89,897 | 328,699 | 5 yrs. 3 mos. |
| Aug. | 2,896,671 | 999,545 | 1,187,061 | 290,211 | 86,847 | 333,006 | 5 yrs. 5 mos. |
| Sept. | 2,870,781 | 1,002,875 | 1,157,492 | 290,111 | 87,297 | 333,006 | 5 yrs. 4 mos. |
| Oct. | 2,901,629 | 1,007,132 | 1,182,933 | 290,311 | 87,397 | 333,856 | 5 yrs. 4 mos. |
| Nov. | 2,954,168 | 1,065,179 | 1,176,195 | 292,576 | 93,490 | 326,727 | 5 yrs. 3 mos. |
| Dec. | 2,901,387 | 1,049,518 | 1,142,392 | 291,881 | 92,636 | 324,959 | 5 yrs. 3 mos. |
| 1996 - Jan. | 2,937,115 | 1,050,406 | 1,174,222 | 292,525 | 93,339 | 326,622 | 5 yrs. 2 mos. |
| Feb. | 2,994,090 | 1,078,387 | 1,189,173 | 299,298 | 95,090 | 332,141 | 5 yrs. 3 mos. |
| Mar. | 2,980,688 | 1,097,120 | 1,158,416 | 298,496 | 94,990 | 331,666 | 5 yrs. 2 mos. |

## TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Statutory debt limit (1) | Debt outstanding subject to limitation: Total (2) | Public debt (3) | Other debt [2] (4) | Interest-bearing debt subject to limitation: Public debt (5) | Other debt (6) | Non-interest-bearing public debt subject to limitation (7) |
|---|---|---|---|---|---|---|---|
| 1991 | 4,145,000 | 3,569,300 | 3,568,964 | 336 | 3,567,793 | 336 | 1,171 |
| 1992 | 4,145,000 | 3,972,578 | 3,972,276 | 302 | 3,970,891 | 302 | 1,385 |
| 1993 | 4,900,000 | 4,315,571 | 4,315,358 | 213 | 4,313,976 | 213 | 1,382 |
| 1994 | 4,900,000 | 4,605,338 | 4,605,226 | 112 | 4,603,700 | 112 | 1,526 |
| 1995 | 4,900,000 | 4,884,605 | 4,884,518 | 87 | 4,863,076 | 87 | 21,442 |
| 1995 - Mar. | 4,900,000 | 4,774,497 | 4,774,432 | 65 | 4,772,614 | 65 | 1,818 |
| Apr. | 4,900,000 | 4,763,157 | 4,763,087 | 70 | 4,744,114 | 70 | 18,973 |
| May | 4,900,000 | 4,815,153 | 4,815,075 | 78 | 4,813,316 | 78 | 1,759 |
| June | 4,900,000 | 4,861,342 | 4,861,261 | 81 | 4,859,554 | 81 | 1,707 |
| July | 4,900,000 | 4,870,313 | 4,870,229 | 84 | 4,868,559 | 84 | 1,670 |
| Aug | 4,900,000 | 4,881,088 | 4,881,005 | 83 | 4,879,298 | 83 | 1,707 |
| Sept | 4,900,000 | 4,884,605 | 4,884,518 | 87 | 4,863,076 | 87 | 21,442 |
| Oct. | 4,900,000 | 4,896,552 | 4,896,464 | 89 | 4,894,826 | 89 | 1,638 |
| Nov. | 4,900,000 | 4,899,975 | 4,899,882 | 93 | 4,898,227 | 93 | 1,655 |
| Dec. | 4,900,000 | 4,899,975 | 4,899,878 | 97 | 4,877,515 | 97 | 22,363 |
| 1996 - Jan. | 4,900,000 | 4,899,974 | 4,899,943 | 32 | 4,897,685 | 32 | 2,258 |
| Feb. | 4,900,000 | 4,899,975 | 4,899,940 | 35 | 4,897,702 | 35 | 2,238 |
| Mar. | 5,500,000 | 5,029,951 | 5,029,899 | 52 | 4,997,030 | 52 | 32,869 |

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

# TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Total (1) | Department of Agriculture: Commodity Credit Corporation (2) | Rural Development Administration (3) | Rural Electrification Administration (4) | Farmers Home Administration (5) | Farm-Service Agency (6) | Rural Utilities Service (7) |
|---|---|---|---|---|---|---|---|
| 1991 | 251,996 | 21,794 | - | 8,649 | 17,837 | - | - |
| 1992 | 206,410 | 17,282 | - | 8,693 | 9,060 | - | - |
| 1993 | 183,196 | 24,745 | 1,685 | 8,926 | 8,682 | - | - |
| 1994 | 163,642 | 16,909 | 2,112 | 8,855 | 8,529 | - | - |
| 1995 | 134,892 | - | - | - | - | 8,596 | 12,161 |
| 1995 - Mar. | 153,059 | - | - | - | - | 10,992 | 12,416 |
| Apr. | 151,082 | - | - | - | - | 11,660 | 12,418 |
| May | 148,412 | - | - | - | - | 11,619 | 12,382 |
| June | 143,212 | - | - | - | - | 11,082 | 12,145 |
| July | 142,009 | - | - | - | - | 10,214 | 12,145 |
| Aug. | 139,549 | - | - | - | - | 9,418 | 12,144 |
| Sept. | 134,892 | - | - | - | - | 8,596 | 12,161 |
| Oct. | 140,031 | - | - | - | - | 9,566 | 12,381 |
| Nov. | 132,466 | - | - | - | - | 2,317 | 12,389 |
| Dec. | 133,609 | - | - | - | - | 2,282 | 13,039 |
| 1996 - Jan. | 135,302 | - | - | - | - | 2,364 | 13,039 |
| Feb. | 125,140 | - | - | - | - | 2,364 | 13,039 |
| Mar. | 123,972 | - | - | - | - | 2,364 | 13,039 |

| End of fiscal year or month | Department of Agriculture, con.: Rural Housing and Community Development Service (8) | Rural Business and Cooperative Development Service (9) | Foreign Agricultural Service (10) | Department of Education (11) | Department of Energy: Bonneville Power Administration (12) | Department of Housing and Urban Development: Federal Housing Administration (13) | Other housing programs (14) |
|---|---|---|---|---|---|---|---|
| 1991 | - | - | - | 731 | 1,672 | 7,323 | 7,458 |
| 1992 | - | - | - | 2,770 | 1,906 | - | 8,774 |
| 1993 | - | - | - | 2,673 | 2,332 | - | 8,959 |
| 1994 | - | - | - | 2,612 | 2,617 | 783 | 8,484 |
| 1995 | 5,354 | 91 | 563 | 6,745 | 2,563 | 1,647 | 7,714 |
| 1995 - Mar. | 5,690 | 88 | 680 | 7,499 | 2,612 | 762 | 7,714 |
| Apr. | 5,690 | 88 | 680 | 7,499 | 2,612 | 762 | 7,714 |
| May | 5,690 | 88 | 680 | 7,499 | 2,652 | 762 | 7,714 |
| June | 5,710 | 91 | 680 | 7,499 | 2,652 | 762 | 7,714 |
| July | 5,528 | 91 | 680 | 7,499 | 2,702 | 762 | 7,714 |
| Aug. | 5,528 | 91 | 680 | 7,505 | 2,802 | 762 | 7,714 |
| Sept. | 5,354 | 91 | 563 | 6,745 | 2,563 | 1,647 | 7,714 |
| Oct. | 6,304 | 108 | 563 | 11,160 | 2,563 | 1,579 | 7,714 |
| Nov. | 6,304 | 108 | 563 | 11,160 | 2,563 | 1,579 | 7,714 |
| Dec. | 6,304 | 108 | 563 | 14,351 | 2,563 | 1,579 | 7,714 |
| 1996 - Jan. | 6,304 | 108 | 563 | 14,351 | 2,653 | 1,579 | 6,909 |
| Feb. | 6,304 | 108 | 563 | 14,351 | 2,653 | 1,579 | 6,909 |
| Mar. | 6,304 | 108 | 563 | 14,351 | 2,448 | 1,579 | 6,909 |

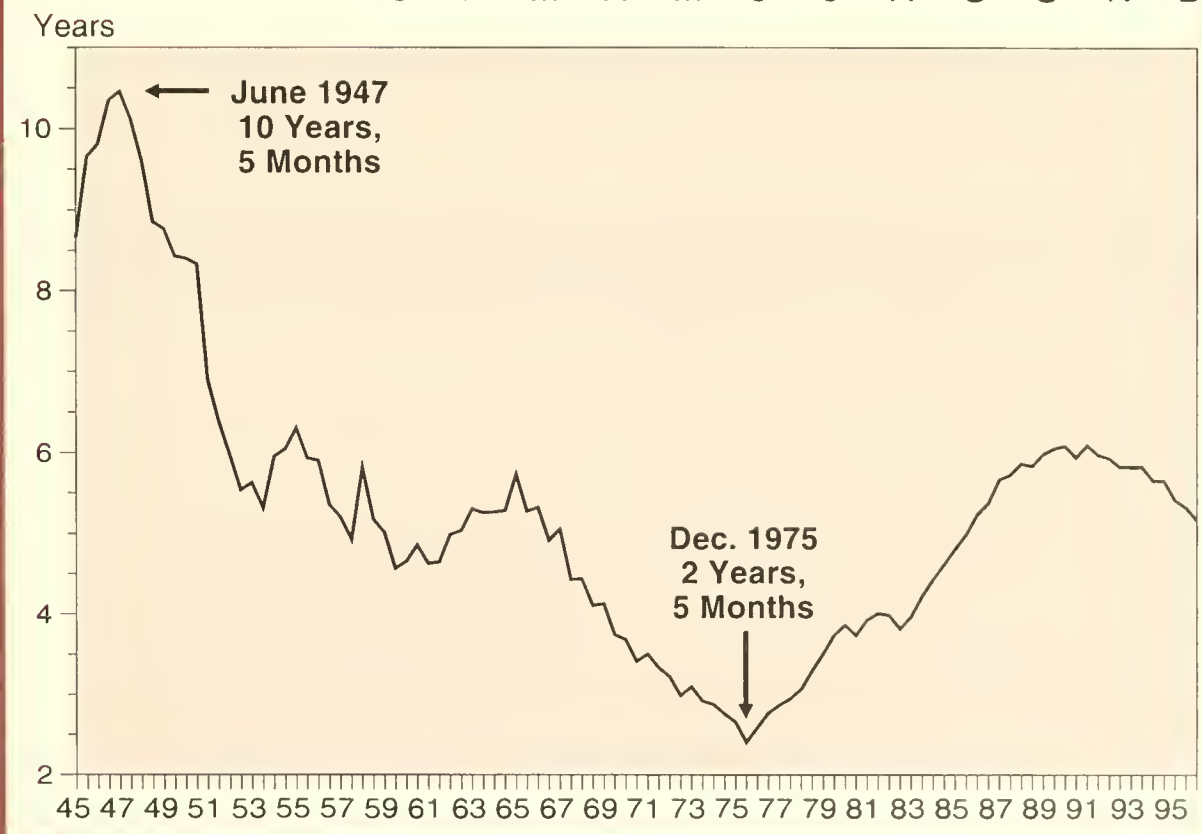
# TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| End of fiscal year or month | Department of Treasury | Department of Veterans Affairs | | Export-Import Bank of the United States (18) | Railroad Retirement Board (19) | Small Business Administration (20) | Other (21) |
|---|---|---|---|---|---|---|---|
| | Federal Financing Bank (15) | Direct loan fund (16) | Loan guaranty fund (17) | | | | |
| 1991 | 179,234 | 1,730 | - | - | 4,660 | - | 910 |
| 1992 | 149,422 | 1,730 | 921 | 88 | 4,798 | 11 | 957 |
| 1993 | 114,329 | 1 | 860 | 386 | 4,818 | 3,203 | 1,599 |
| 1994 | 94,357 | 2 | 1,107 | 2,632 | 4,909 | 7,289 | 2,445 |
| 1995 | 69,297 | 1 | 1,272 | 2,665 | 4,956 | 8,341 | 2,928 |
| 1995 - Mar. | 83,266 | 1 | 2,011 | 2,662 | 6,427 | 7,289 | 2,951 |
| Apr. | 80,374 | 1 | 2,011 | 2,662 | 6,693 | 7,289 | 2,932 |
| May | 77,739 | 1 | 2,011 | 2,662 | 6,692 | 7,289 | 2,934 |
| June | 75,638 | 1 | 2,011 | 2,662 | 4,189 | 7,289 | 3,090 |
| July | 73,892 | 1 | 2,011 | 2,662 | 4,454 | 8,341 | 3,316 |
| Aug. | 71,776 | 1 | 2,011 | 2,663 | 4,702 | 8,341 | 3,413 |
| Sept. | 69,297 | 1 | 1,272 | 2,665 | 4,956 | 8,341 | 2,928 |
| Oct. | 67,622 | 1 | 1,272 | 2,665 | 4,955 | 8,341 | 3,238 |
| Nov. | 66,693 | 1 | 1,272 | 2,723 | 5,459 | 8,341 | 3,280 |
| Dec. | 63,681 | 1 | 1,272 | 2,723 | 5,716 | 8,341 | 3,370 |
| 1996 - Jan. | 63,515 | 1 | 1,994 | 2,723 | 5,974 | 8,341 | 4,883 |
| Feb. | 53,037 | 1 | 1,994 | 2,723 | 6,232 | 8,341 | 4,941 |
| Mar. | 51,725 | 1 | 1,994 | 2,723 | 6,502 | 8,328 | 5,032 |

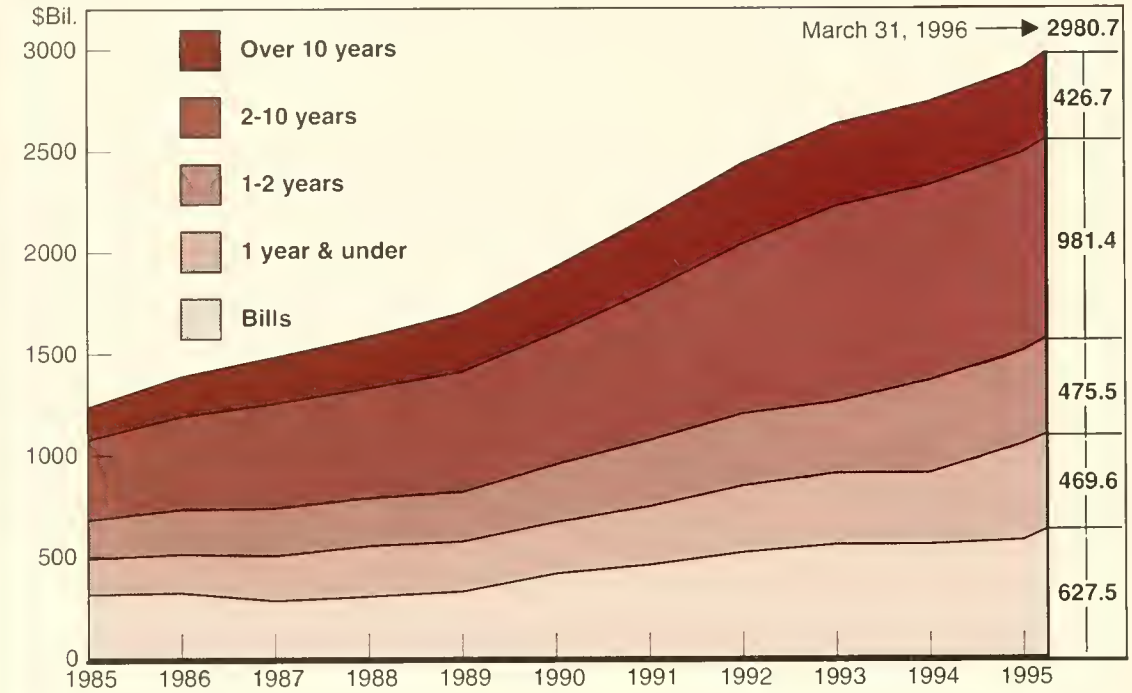
# CHARTS FD-A.--Average Length of Privately Held Marketable Debt

[Charts are plotted from figures in Table FD-5.]



# CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)




* Source: Department of the Treasury, Office of Market Finance

# INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States". The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

# TREASURY FINANCING: JANUARY-MARCH

## JANUARY

### Auction of 2-Year and 5-Year Notes

January 17 Treasury announced it would auction $18,250 million of 2-year notes of Series AB-1998 and $12,000 million of 5-year notes of Series E-2001 to refund $26,245 million of securities maturing January 31 and to raise about $4,000 million new cash.

The notes of Series AB-1998 were dated January 31, 1996, due January 31, 1998, with interest payable on July 31 and January 31 until maturity. An interest rate of 5 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 23, and totaled $44,814 million, of which $18,251 million was accepted. All competitive tenders at yields lower than 5.068 percent were accepted in full. Tenders at 5.068 percent were allotted 99 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.068 percent with an equivalent price of 99.872. The median yield was 5.050 percent, and the low yield was 5.010 percent. Noncompetitive tenders totaled $1,642 million, including $950 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $16,609 million.

In addition to the $18,251 million of tenders accepted in the auction process, $807 million was accepted from Federal Reserve banks for their own account.

The notes of Series E-2001 were dated January 31, 1996, due January 31, 2001, with interest payable on July 31 and January 31 until maturity. An interest rate of 5-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 24, and totaled $26,689 million, of which $12,005 million was accepted. All competitive tenders at yields lower than 5.360 percent were accepted in full. Tenders at 5.360 were allotted 35 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.360 percent with an equivalent price of 99.523. The median yield was 5.304 percent, and the low yield was 5.260 percent. Noncompetitive tenders totaled $341 million, including $50 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $11,664 million.

In addition to the $12,005 million of tenders accepted in the auction process, $800 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

December 29, 1995, tenders were invited for approximately $18,750 million of 364-day Treasury bills to be dated January 11, 1996, and to mature January 9, 1997. The issue was to refund $17,351 million of maturing 52-week bills and to raise about $1,400 million new cash. The bills were auctioned on January 4. Tenders totaled $57,784 million, of which

# TREASURY FINANCING: JANUARY-MARCH, con.

$18,894 million was accepted, including $941 million of noncompetitive tenders from the public and $4,550 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 4.89 percent.

## FEBRUARY

### February Quarterly Financing

January 31 Treasury announced it would auction $18,500 million of 3-year notes of Series W-1999, $14,000 million of 10-year notes of Series A-2006, and $12,000 million of 30-year bonds of February 2026 to refund $31,296 million of Treasury securities maturing February 15 and to raise about $13,200 million new cash.

The notes of Series W-1999 were dated February 15, 1996, due February 15, 1999, with interest payable on August 15 and February 15 until maturity. An interest rate of 5 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 6, and totaled $49,441 million, of which $18,506 million was accepted at yields ranging from 5.037 percent, price 99.898, up to 5.046 percent, price 99.873. Tenders at the high yield were allotted 51 percent. Noncompetitive tenders were accepted in full at the average yield, 5.043 percent, price 99.882. These totaled $857 million, including $250 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $17,649 million.

In addition to the $18,506 million of tenders accepted in the auction process, $3,472 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2006 were dated February 15, 1996, due February 15, 2006, with interest payable on August 15 and February 15 until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 7, and totaled $28,207 million, of which $14,009 million was accepted at yields ranging from 5.639 percent, price 99.894, up to 5.660 percent, price 99.736. Tenders at the high yield were allotted 82 percent. Noncompetitive tenders were accepted in full at the average yield, 5.649 percent, price 99.819. These totaled $540 million, including $100 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $13,469 million.

In addition to the $14,009 million of tenders accepted in the auction process, $1,500 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2006 may be held in STRIPS form. The minimum par amount required is $320,000.

The bonds of February 2026 were dated February 15, 1996, due February 15, 2026, with interest payable on August 15 and February 15 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 8, and totaled $24,686 million, of which $12,001 million was accepted at yields ranging from 6.110 percent, price 98.496, up to 6.130 percent, price 98.226. Tenders at the high yield were allotted 81 percent. Noncompetitive tenders were accepted in full at the average yield, 6.119 percent, price 98.374. These totaled $324 million. Competitive tenders accepted from private investors totaled $11,677 million.

In addition to the $12,001 million of tenders accepted in the auction process, $900 million was accepted from Federal Reserve banks for their own account.

The bonds of February 2026 may be held in STRIPS form. The minimum par amount required is $100,000.

### Auction of 2-Year and 5-Year Notes

February 21 Treasury announced it would auction $18,250 million of 2-year notes of Series AC-1998 and $12,000 million of 5-year notes of Series F-2001 to refund $26,868 million of securities maturing February 29 and to raise about $3,375 million new cash.

The notes of Series AC-1998 were dated February 29, 1996, due February 28, 1998, with interest payable on the last calendar day of August and February until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 27, and totaled $42,639 million, of which $18,258 million was accepted. All competitive tenders at yields lower than 5.235 percent were accepted in full. Tenders at 5.235 percent were allotted 15 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.235 percent with an equivalent price of 99.794. The median yield was 5.220 percent, and the low yield was 5.190 percent. Noncompetitive tenders totaled $1,719 million, including $950 million awarded to foreign official institutions. Competitive tenders accepted from private investors totaled $16,539 million.

In addition to the $18,258 million of tenders accepted in the auction process, $903 million was accepted from Federal Reserve banks for their own account.

The notes of Series F-2001 were dated February 29, 1996, due February 28, 2001, with interest payable on the last calendar day of August and February until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 28, and totaled $26,012 million, of which $12,003 million was accepted. All competitive tenders at yields lower than 5.680 percent were accepted in full. Tenders

# TREASURY FINANCING: JANUARY-MARCH, con.

at 5.680 percent were allotted 77 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.680 percent with an equivalent price of 99.763. The median yield was 5.639 percent, and the low yield was 5.600 percent. Noncompetitive tenders totaled $327 million. Competitive tenders accepted from private investors totaled $11,676 million.

In addition to the $12,003 million of tenders accepted in the auction process, $800 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

January 26 tenders were invited for approximately $18,750 million of 364-day Treasury bills to be dated February 8, 1996, and to mature February 6, 1997. The issue was to refund $17,445 million of maturing 52-week bills and to raise about $1,300 million new cash. The bills were auctioned on February 1. Tenders totaled $58,931 million, of which $18,880 million was accepted, including $1,039 million of noncompetitive tenders from the public and $4,500 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 4.64 percent.

February 23 tenders were invited for approximately $18,750 million of 364-day Treasury bills to be dated March 7, 1996, and to mature March 6, 1997. The issue was to refund $17,352 million of maturing 52-week bills and to raise about $1,400 million new cash. The bills were auctioned on February 29. Tenders totaled $39,112 million, of which $18,780 million was accepted, including $960 million of noncompetitive tenders from the public and $4,400 million of the bills issued to Federal Reserve banks for themselves. The average bank discount rate was 4.98 percent.

### Cash Management Bills

January 31 tenders were invited for approximately $8,000 million of 7-day bills to be issued February 15, 1996, representing an additional amount of bills dated August 24, 1995, maturing February 22, 1996. The issue was to raise new cash. Tenders were opened on February 8. They totaled $41,694 million, of which $8,055 million was accepted. The average bank discount rate was 5.14 percent.

February 21 tenders were invited for approximately $29,000 million of 55-day bills to be issued February 23, 1996, representing an additional amount of bills dated October 19, 1995, maturing April 18, 1996. The issue was to raise new cash. Tenders were opened on February 22. They totaled $85,706 million, of which $29,192 million was accepted. The average bank discount rate was 5.02 percent.

February 27 tenders were invited for approximately $6,000 million of 13-day bills to be issued March 1, 1996, representing an additional amount of bills dated September 14, 1995, maturing March 14, 1996. The issue was to raise new cash. Tenders were opened on February 28. They totaled $32,082 million, of which $6,003 million was accepted. The average bank discount rate was 5.06 percent.

## MARCH

### 2-Year and 5-Year Notes

March 20 Treasury tentatively announced it would auction $18,250 million of 2-year notes of Series AD-1998 and $12,000 million of 5-year notes of Series G-2001 to refund $25,562 million of Treasury securities maturing March 31 and to raise about $4,700 million new cash.

March 25 Treasury announced that it was postponing these auctions because Congress had not completed action on legislation to increase the statutory debt limit to permit issuance of the notes on April 1. March 28 Treasury announced the revised schedule and terms of these auctions, which were held in April.

### 52-Week Bills

March 22 Treasury tentatively announced the auction schedule and terms of the 52-week bill offering. March 27 Treasury announced that it was postponing the auction of 52-week bills originally scheduled for March 28 because action on legislation to increase the statutory debt limit to permit issuance of the bills on April 4 had not been completed. March 28 Treasury announced the revised schedule and terms of this auction, which was held in April.

### Cash Management Bills

March 12 tenders were invited for approximately $9,000 million of 42-day bills to be issued March 14, 1996, representing an additional amount of bills dated October 26, 1995, maturing April 25, 1996. The issue was to raise new cash. Tenders were opened on March 13. They totaled $47,387 million, of which $9,060 million was accepted. The average bank discount rate was 5.11 percent. ◊

# TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| 1996 | | | | | |
| Apr. 15 | 9-3/8%-F note | 04/17/89 | 7,782 | 787 | 6,995 |
| Apr. 30 | 7-5/8%-N note | 04/30/91 | 9,496 | 926 | 8,570 |
| Apr. 30 | 5-1/2%-AF note | 05/02/94 | 18,806 | 800 | 18,006 |
| May 15 | 7-3/8%-C note | 05/15/86 | 20,086 | 2,074 | 18,012 |
| May 15 | 4-1/4%-Y note | 05/17/93 | 19,264 | 2,228 | 17,036 |
| May 31 | 7-5/8%-P note | 05/31/91 | 9,617 | 393 | 9,224 |
| May 31 | 5-7/8%-AG note | 05/31/94 | 18,927 | 753 | 18,174 |
| June 30 | 7-7/8%-Q note | 07/01/91 | 9,770 | 412 | 9,358 |
| June 30 | 6%-AH note | 06/30/94 | 19,859 | 1,765 | 18,094 |
| July 15 | 7-7/8%-G note | 07/17/89 | 7,725 | 721 | 7,004 |
| July 31 | 7-7/8%-R note | 07/31/91 | 9,869 | 270 | 9,599 |
| July 31 | 6-1/8%-AJ note | 08/01/94 | 19,416 | 1,247 | 18,169 |
| Aug. 15 | 4-3/8%-Z note | 08/16/93 | 20,670 | 3,174 | 17,496 |
| Aug. 31 | 7-1/4%-S note | 09/03/91 | 9,825 | 499 | 9,326 |
| Aug. 31 | 6-1/4%-AK note | 08/31/94 | 19,292 | 860 | 18,432 |
| Sept. 30 | 7%-T note | 09/30/91 | 10,088 | 381 | 9,707 |
| Sept. 30 | 6-1/2%-AL note | 09/30/94 | 19,639 | 1,200 | 18,439 |
| Oct. 15 | 8%-H note | 10/16/89 | 7,989 | 375 | 7,614 |
| Oct. 31 | 6-7/8%-U note | 10/31/91 | 28,331 | 1,435 | 26,896 |
| Nov. 15 | 7-1/4%-D note | 11/15/86 | 20,259 | 1,129 | 19,130 |
| Nov. 15 | 4-3/8%-AB note | 11/15/93 | 22,065 | 4,528 | 17,537 |
| Nov. 30 | 6-1/2%-V note | 12/02/91 | 9,871 | 210 | 9,661 |
| Nov. 30 | 7-1/4%-AN note | 11/30/94 | 18,940 | 265 | 18,675 |
| Dec. 31 | 6-1/8%-W note | 12/31/91 | 9,635 | 200 | 9,435 |
| Dec. 31 | 7-1/2%-AP note | 01/03/95 | 19,608 | 1,250 | 18,358 |
| | Total | | 386,829 | 27,882 | 358,947 |
| 1997 | | | | | |
| Jan. 15 | 8%-D note | 01/16/90 | 7,852 | 599 | 7,254 |
| Jan. 31 | 7-1/2%-Z note | 01/31/95 | 19,002 | 430 | 18,572 |
| Jan. 31 | 6-1/4%-H note | 01/31/92 | 9,464 | 150 | 9,314 |
| Feb. 15 | 4-3/4%-V note | 02/15/94 | 19,832 | 1,700 | 18,133 |
| Feb. 28 | 6-7/8%-AB note | 02/28/95 | 18,816 | 575 | 18,241 |
| Feb. 28 | 6-3/4%-J note | 03/02/92 | 9,948 | 472 | 9,476 |
| Mar. 31 | 6-7/8%-K note | 03/31/92 | 11,302 | 659 | 10,643 |
| Mar. 31 | 6-5/8%-AC note | 03/31/95 | 19,354 | 1,050 | 18,304 |
| Apr. 15 | 8-1/2%-E note | 04/16/90 | 7,860 | 662 | 7,198 |
| Apr. 30 | 6-7/8%-L note | 04/30/92 | 11,441 | 965 | 10,476 |
| Apr. 30 | 6-1/2%-AD note | 05/01/95 | 18,708 | 400 | 18,308 |
| May 15 | 8-1/2%-A note | 05/15/87 | 9,921 | 564 | 9,357 |
| May 15 | 6-1/2%-W note | 05/16/94 | 21,750 | 3,415 | 18,335 |
| May 31 | 6-3/4%-M note | 06/01/92 | 11,049 | 403 | 10,646 |
| May 31 | 6-1/8%-AE note | 05/31/95 | 18,937 | 825 | 18,112 |
| June 30 | 6-3/8%-N note | 06/30/92 | 11,054 | 430 | 10,624 |
| June 30 | 5-5/8%-AF note | 06/30/95 | 19,260 | 792 | 18,467 |
| July 15 | 8-1/2%-F note | 07/16/90 | 8,385 | 871 | 7,515 |

# TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.

[In millions of dollars Source. "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| 1997, con. | | | | | |
| July 31 | 5-1/2%-P note | 07/31/92 | 12,104 | 400 | 11,704 |
| July 31 | 5-7/8%-AG note | 07/31/95 | 18,952 | 337 | 18,615 |
| Aug. 15 | [1] 8-5/8%-B note | 08/15/87 | 9,363 | 497 | 8,866 |
| Aug. 15 | 6-1/2%-X note | 08/15/94 | 20,250 | 2,263 | 17,988 |
| Aug. 31 | 5-5/8%-Q note | 08/31/92 | 11,109 | 624 | 10,485 |
| Aug 31 | 6%-AH note | 08/31/95 | 19,383 | 720 | 18,663 |
| Sept. 30 | 5-1/2%-R note | 09/30/92 | 12,139 | 541 | 11,598 |
| Sept. 30 | 5-3/4%-AJ note | 10/02/95 | 19,117 | 879 | 18,237 |
| Oct. 15 | 8-3/4%-G note | 10/15/90 | 8,860 | 731 | 8,129 |
| Oct. 31 | 5-3/4%-S note | 11/02/92 | 11,383 | 315 | 11,068 |
| Oct. 31 | 5-5/8%-AK note | 10/31/95 | 18,840 | 550 | 18,290 |
| Nov. 15 | [1] 8-7/8%-C note | 11/15/87 | 9,808 | 600 | 9,208 |
| Nov. 15 | 7-3/8%-Y note | 11/15/94 | 20,861 | 2,910 | 17,951 |
| Nov. 30 | 6%-T note | 11/30/92 | 11,526 | 276 | 11,250 |
| Nov. 30 | 5-3/8%-AL note | 11/30/95 | 18,688 | 452 | 18,236 |
| Dec. 31 | 6%-U note | 12/31/92 | 12,163 | 501 | 11,662 |
| Dec. 31 | 5-1/4%-AM note | 01/02/96 | 19,164 | 880 | 18,284 |
| | Total | | 507,645 | 28,438 | 479,209 |
| 1998 | | | | | |
| Jan. 15 | 7-7/8%-E note | 01/15/91 | 9,126 | 828 | 8,298 |
| Jan. 31 | 5-5/8%-J note | 02/01/93 | 12,339 | 596 | 11,743 |
| Jan. 31 | 5%-AB note | 01/31/96 | 19,087 | 807 | 18,280 |
| Feb. 15 | [1] 8-1/8%-A note | 02/15/88 | 9,159 | 440 | 8,719 |
| Feb. 15 | 7-1/4%-W note | 02/15/95 | 21,080 | 3,141 | 17,939 |
| Feb. 28 | 5-1/8%-K note | 03/01/93 | 30,870 | 1,357 | 29,513 |
| Mar. 31 | 5-1/8%-L note | 03/31/93 | 13,149 | 1,395 | 11,754 |
| Apr. 15 | 7-7/8%-F note | 04/15/91 | 8,788 | 585 | 8,204 |
| Apr. 30 | 5-1/8%-M note | 04/30/93 | 12,225 | 545 | 11,680 |
| May 15 | [1] 9%-B note | 05/15/88 | 9,165 | 478 | 8,687 |
| May 15 | 6-1/8%-X note | 05/15/95 | 21,226 | 3,444 | 17,782 |
| May 31 | 5-3/8%-N note | 06/01/93 | 12,358 | 855 | 11,503 |
| June 30 | 5-1/8%-P note | 06/30/93 | 12,596 | 1,471 | 11,125 |
| July 15 | 8-1/4%-G note | 07/15/91 | 9,694 | 1,245 | 8,449 |
| July 31 | 5-1/4%-Q note | 08/02/93 | 11,689 | 472 | 11,217 |
| Aug. 15 | [1] 9-1/4%-C note | 08/15/88 | 11,343 | 834 | 10,509 |
| Aug. 15 | 5-7/8%-Y note | 08/15/95 | 22,418 | 4,180 | 18,238 |
| Aug. 31 | 4-3/4%-R note | 08/31/93 | 13,019 | 591 | 12,428 |
| Sept. 30 | 4-3/4%-S note | 09/30/93 | 12,576 | 900 | 11,676 |
| Oct. 15 | 7-1/8%-H note | 10/15/91 | 10,268 | 969 | 9,300 |
| Oct. 31 | 4-3/4%-T note | 11/01/93 | 13,023 | 858 | 12,165 |
| Nov. 15 | [1] 8-7/8%-D note | 11/15/88 | 9,903 | 510 | 9,393 |
| Nov. 15 | 3-1/2% bond | 10/03/60 | 232 | 162 | 70 |
| Nov. 15 | 5-1/2%-Z note | 11/24/95 | 20,598 | 2,530 | 18,069 |
| Nov. 30 | 5-1/8%-U note | 11/30/93 | 12,115 | 879 | 11,236 |

## TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| 1998, con. | | | | | |
| Dec. 31 | 5-1/8%-V note | 12/31/93 | 12,444 | 1,580 | 10,865 |
| | Total | | 350,490 | 31,652 | 318,842 |
| 1999 | | | | | |
| Jan. 15 | 6-3/8%-E note | 01/15/92 | 10,559 | 856 | 9,703 |
| Jan. 31 | 5%-J note | 01/31/94 | 12,901 | 377 | 12,524 |
| Feb. 15 | 8-7/8%-A note | 02/15/89 | 9,720 | 693 | 9,027 |
| Feb. 15 | 5%-W note | 02/15/96 | 21,997 | 3,472 | 18,525 |
| Feb. 28 | 5-1/2%-K note | 02/28/94 | 11,914 | 435 | 11,479 |
| Mar. 31 | 5-7/8%-L note | 03/31/94 | 12,780 | 1,875 | 10,905 |
| Apr. 15 | 7%-F note | 04/15/92 | 10,178 | 1,074 | 9,104 |
| Apr. 30 | 6-1/2%-M note | 05/02/94 | 12,292 | 1,220 | 11,072 |
| May 15 | 9-1/8%-B note | 05/15/89 | 10,047 | 1,128 | 8,920 |
| May 31 | 6-3/4%-N note | 05/31/94 | 12,339 | 587 | 11,752 |
| June 30 | 6-3/4%-P note | 06/30/94 | 13,101 | 1,644 | 11,457 |
| July 15 | 6-3/8%-G note | 07/15/92 | 10,006 | 347 | 9,659 |
| July 31 | 6-7/8%-Q note | 08/01/94 | 12,411 | 1,029 | 11,382 |
| Aug 15 | 8%-C note | 08/15/89 | 10,164 | 768 | 9,396 |
| Aug 31 | 6-7/8%-R note | 08/31/94 | 12,397 | 751 | 11,646 |
| Sept. 30 | 7-1/8%-S note | 09/30/94 | 12,836 | 1,129 | 11,707 |
| Oct. 15 | 6%-H note | 10/15/92 | 10,337 | 406 | 9,931 |
| Oct. 31 | 7-1/2%-T note | 10/31/94 | 12,152 | 498 | 11,654 |
| Nov. 15 | 7-7/8%-D note | 11/15/89 | 10,774 | 667 | 10,107 |
| Nov. 30 | 7-3/4%-U note | 11/30/94 | 11,934 | 335 | 11,599 |
| Dec. 31 | 7-3/4%-V note | 01/03/95 | 12,523 | 1,405 | 11,118 |
| | Total | | 253,362 | 20,696 | 232,667 |
| 2000 | | | | | |
| Jan. 15 | 6-3/8%-E note | 01/15/93 | 10,104 | 690 | 9,414 |
| Jan. 31 | 7-3/4%-G note | 01/31/95 | 12,229 | 532 | 11,696 |
| Feb. 15 | 8-1/2%-A note | 02/15/90 | 10,673 | 857 | 9,816 |
| Feb. 29 | 7-1/8%-H note | 02/28/95 | 12,496 | 920 | 11,576 |
| Mar. 31 | 6-7/8%-J note | 03/31/95 | 13,188 | 1,146 | 12,043 |
| Apr. 15 | 5-1/2%-F note | 04/15/93 | 10,535 | 360 | 10,175 |
| Apr. 30 | 6-3/4%-K note | 05/01/95 | 12,433 | 653 | 11,781 |
| May 15 | 8-7/8%-B note | 05/15/90 | 10,496 | 480 | 10,016 |
| May 31 | 6-1/4%-L note | 05/31/95 | 12,752 | 627 | 12,125 |
| June 30 | 5-7/8%-M note | 06/30/95 | 12,464 | 725 | 11,739 |
| July 31 | 6-1/8%-N note | 07/31/95 | 12,339 | 400 | 11,939 |
| Aug 15 | 8-3/4%-C note | 08/15/90 | 11,081 | 894 | 10,186 |
| Aug 31 | 6-1/4%-P note | 08/31/95 | 11,922 | 515 | 11,407 |
| Sept. 30 | 6-1/8%-Q note | 10/02/95 | 12,011 | 575 | 11,436 |
| Oct. 31 | 5-3/4%-R note | 10/31/95 | 12,080 | 537 | 11,543 |
| Nov. 15 | 8-1/2%-D note | 11/15/90 | 11,520 | 816 | 10,704 |
| Nov. 30 | 5-5/8%-S note | 11/30/95 | 12,357 | 350 | 12,007 |

# TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| **2000, con.** | | | | | |
| Dec. 31 | 5-1/2%-T note | 01/02/96 | 12,821 | 800 | 12,021 |
| | Total | | 213,501 | 11,877 | 201,624 |
| **2001** | | | | | |
| Jan. 31 | 5-1/4%-E note | 01/31/96 | 12,816 | 800 | 12,016 |
| Feb. 15 | 11-3/4% bond | 01/12/81 | 1,501 | 161 | 1,341 |
| Feb. 15 | 7-3/4%-A note | 02/15/91 | 11,313 | 678 | 10,635 |
| Feb. 28 | 5-5/8%-F note | 02/29/96 | 12,820 | 800 | 12,020 |
| May 15 | 13-1/8% bond | 04/02/81 | 1,750 | 166 | 1,584 |
| May 15 | 8%-B note | 05/15/91 | 12,398 | 892 | 11,506 |
| Aug. 15 | 7-7/8%-C note | 08/15/91 | 12,339 | 1,095 | 11,244 |
| Aug. 15, 96-01 | 8% bond | 08/16/76 | 1,485 | 758 | 727 |
| Aug. 15 | 13-3/8% bond | 07/02/81 | 1,753 | 256 | 1,497 |
| Nov. 15 | 15-3/4% bond | 10/07/81 | 1,753 | 173 | 1,580 |
| Nov. 15 | 7-1/2%-D note | 11/15/91 | 24,226 | 1,418 | 22,808 |
| | Total | | 94,154 | 7,197 | 86,958 |
| **2002** | | | | | |
| Feb. 15 | 14-1/4% bond | 01/06/82 | 1,759 | 160 | 1,599 |
| May 15 | 7-1/2%-A note | 05/15/92 | 11,714 | 981 | 10,733 |
| Aug. 15 | 6-3/8%-B note | 08/17/92 | 23,859 | 2,190 | 21,669 |
| Nov. 15 | 11-5/8% bond | 09/29/82 | 2,753 | 348 | 2,405 |
| | Total | | 40,085 | 3,679 | 36,406 |
| **2003** | | | | | |
| Feb. 15 | 10-3/4% bond | 01/04/83 | 3,007 | 654 | 2,352 |
| Feb. 15 | 6-1/4%-A note | 02/15/93 | 23,563 | 2,095 | 21,468 |
| May 15 | 10-3/4% bond | 04/04/83 | 3,249 | 231 | 3,018 |
| Aug. 15 | 11-1/8% bond | 07/05/83 | 3,501 | 426 | 3,075 |
| Aug. 15 | 5-3/4%-B note | 08/16/93 | 28,011 | 3,620 | 24,391 |
| Nov. 15 | 11-7/8% bond | 10/05/83 | 7,260 | 449 | 6,810 |
| | Total | | 68,591 | 7,475 | 61,114 |
| **2004** | | | | | |
| Feb. 15 | 5-7/8%-A note | 02/15/94 | 12,955 | 550 | 12,405 |
| May 15 | 12-3/8% bond | 04/05/84 | 3,755 | 649 | 3,106 |
| May 15 | 7-1/4%-B note | 05/16/94 | 14,440 | 1,881 | 12,560 |
| Aug 15 | 13-3/4% bond | 07/10/84 | 4,000 | 191 | 3,809 |
| Aug. 15 | 7-1/4%-C note | 08/15/94 | 13,346 | 750 | 12,596 |
| Nov. 15 | 11-5/8% bond | 10/30/84 | 8,302 | 519 | 7,783 |
| Nov. 15 | 7-7/8%-D note | 11/15/94 | 14,374 | 1,603 | 12,771 |
| | Total | | 71,172 | 6,143 | 65,030 |
| **2005** | | | | | |
| Feb. 15 | 7-1/2%-A note | 02/15/95 | 13,835 | 1,150 | 12,685 |
| May 15, 00-05 | 8-1/4% bond | 05/15/75 | 4,224 | 2,177 | 2,047 |
| May 15 | 12% bond | 04/02/85 | 4,261 | 214 | 4,046 |
| May 15 | 6-1/2%-B note | 05/15/95 | 14,740 | 2,000 | 12,740 |
| Aug. 15 | 10-3/4% bond | 07/02/85 | 9,270 | 525 | 8,745 |

# TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| 2005, con. | | | | | |
| Aug. 15 | [1] 6-1/2%-C note | 08/15/95 | 15,003 | 1,800 | 13,203 |
| Nov. 15 | [1] 5-7/8%-D note | 11/24/95 | 15,210 | 1,700 | 13,510 |
| | Total | | 76,543 | 9,566 | 66,976 |
| 2006 | | | | | |
| Feb. 15 | [1] 9-3/8% bond | 01/15/86 | 4,756 | 20 | 4,736 |
| Feb. 15 | [1] 5-5/8%-A note | 02/15/96 | 15,514 | 1,500 | 14,014 |
| | Total | | 20,270 | 1,520 | 18,750 |
| 2007 | | | | | |
| Feb. 15, 02-07 | 7-5/8% bond | 02/15/77 | 4,234 | 1,546 | 2,688 |
| Nov. 15, 02-07 | 7-7/8% bond | 11/15/77 | 1,495 | 379 | 1,116 |
| | Total | | 5,729 | 1,925 | 3,804 |
| 2008 | | | | | |
| Aug. 15, 03-08 | 8-3/8% bond | 08/15/78 | 2,103 | 789 | 1,314 |
| Nov. 15, 03-08 | 8-3/4% bond | 11/15/78 | 5,230 | 1,666 | 3,564 |
| | Total | | 7,333 | 2,455 | 4,878 |
| 2009 | | | | | |
| May 15, 04-09 | 9-1/8% bond | 05/15/79 | 4,606 | 963 | 3,643 |
| Nov. 15, 04-09 | 10-3/8% bond | 11/15/79 | 4,201 | 1,076 | 3,125 |
| | Total | | 8,807 | 2,039 | 6,768 |
| 2010 | | | | | |
| Feb. 15, 05-10 | 11-3/4% bond | 02/15/80 | 2,494 | 858 | 1,636 |
| May 15, 05-10 | 10% bond | 05/15/80 | 2,987 | 1,177 | 1,811 |
| Nov. 15, 05-10 | 12-3/4% bond | 11/17/80 | 4,736 | 1,261 | 3,476 |
| | Total | | 10,217 | 3,296 | 6,923 |
| 2011 | | | | | |
| May 15, 06-11 | 13-7/8% bond | 05/15/81 | 4,609 | 1,044 | 3,565 |
| Nov. 15, 06-11 | 14% bond | 11/16/81 | 4,901 | 885 | 4,015 |
| | Total | | 9,510 | 1,929 | 7,580 |
| 2012 | | | | | |
| Nov. 15, 07-12 | 10-3/8% bond | 11/15/82 | 11,032 | 1,612 | 9,420 |
| | Total | | 11,032 | 1,612 | 9,420 |
| 2013 | | | | | |
| Aug. 15, 08-13 | 12% bond | 08/15/83 | 14,755 | 3,016 | 11,740 |
| | Total | | 14,755 | 3,016 | 11,740 |
| 2014 | | | | | |
| May 15, 09-14 | 13-1/4% bond | 05/15/84 | 5,007 | 610 | 4,397 |
| Aug. 15, 09-14 | 12-1/2% bond | 08/15/84 | 5,128 | 856 | 4,273 |
| Nov. 15, 09-14 | [1] 11-3/4% bond | 11/15/84 | 6,006 | 1,195 | 4,811 |
| | Total | | 16,141 | 2,661 | 13,481 |
| 2015 | | | | | |
| Feb. 15 | [1] 11-1/4% bond | 02/15/85 | 12,668 | 1,336 | 11,332 |
| Aug. 15 | [1] 10-5/8% bond | 08/15/85 | 7,150 | 905 | 6,245 |

# TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| 2015, con. | | | | | |
| Nov. 15 | 9-7/8% bond | 11/15/85 | 6,900 | 517 | 6,383 |
| | Total | | 26,718 | 2,758 | 23,960 |
| 2016 | | | | | |
| Feb. 15 | 9-1/4% bond | 02/15/86 | 7,267 | 830 | 6,437 |
| May 15 | 7-1/4% bond | 05/15/86 | 18,824 | 995 | 17,829 |
| Nov. 15 | 7-1/2% bond | 11/15/86 | 18,864 | 1,070 | 17,794 |
| | Total | | 44,955 | 2,895 | 42,060 |
| 2017 | | | | | |
| May 15 | 8-3/4% bond | 05/15/87 | 18,194 | 544 | 17,650 |
| Aug. 15 | 8-7/8% bond | 08/15/87 | 14,017 | 920 | 13,097 |
| | Total | | 32,211 | 1,464 | 30,747 |
| 2018 | | | | | |
| May 15 | 9-1/8% bond | 05/15/88 | 8,709 | 297 | 8,412 |
| Nov. 15 | 9% bond | 11/15/88 | 9,033 | 256 | 8,777 |
| | Total | | 17,742 | 553 | 17,189 |
| 2019 | | | | | |
| Feb. 15 | 8-7/8% bond | 02/15/89 | 19,251 | 608 | 18,643 |
| Aug. 15 | 8-1/8% bond | 08/15/89 | 20,214 | 1,495 | 18,719 |
| | Total | | 39,465 | 2,103 | 37,362 |
| 2020 | | | | | |
| Feb. 15 | 8-1/2% bond | 02/15/90 | 10,229 | 641 | 9,588 |
| May 15 | 8-3/4% bond | 05/15/90 | 10,159 | 490 | 9,669 |
| Aug. 15 | 8-3/4% bond | 08/15/90 | 21,419 | 765 | 20,654 |
| | Total | | 41,807 | 1,896 | 39,911 |
| 2021 | | | | | |
| Feb. 15 | 7-7/8% bond | 02/15/91 | 11,113 | 425 | 10,688 |
| May 15 | 8-1/8% bond | 05/15/91 | 11,959 | 490 | 11,469 |
| Aug. 15 | 8-1/8% bond | 08/15/91 | 12,163 | 360 | 11,803 |
| Nov. 15 | 8% bond | 11/15/91 | 32,798 | 805 | 31,993 |
| | Total | | 68,033 | 2,080 | 65,953 |
| 2022 | | | | | |
| Aug. 15 | 7-1/4% bond | 08/17/92 | 10,353 | 400 | 9,953 |
| Nov. 15 | 7-5/8% bond | 11/16/92 | 10,700 | 470 | 10,230 |
| | Total | | 21,053 | 870 | 20,183 |
| 2023 | | | | | |
| Feb. 15 | 7-1/8% bond | 02/15/93 | 18,374 | 1,107 | 17,267 |
| Aug. 15 | 6-1/4% bond | 08/15/93 | 22,909 | 1,030 | 21,879 |
| | Total | | 41,283 | 2,137 | 39,146 |
| 2024 | | | | | |
| Nov. 15 | 7-1/2% bond | 08/15/94 | 11,470 | 450 | 11,020 |
| | Total | | 11,470 | 450 | 11,020 |
| 2025 | | | | | |
| Feb. 15 | 7-5/8% bond | 02/15/95 | 11,725 | 700 | 11,025 |

## TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1996, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

| Date of final maturity | Description (1) | Issue date (2) | Amount of maturities | | |
|---|---|---|---|---|---|
| | | | Total (3) | Held by U.S. Government accounts and Federal Reserve banks (4) | Held by All other investors (5) |
| **2025, con.** | | | | | |
| Aug. 15 | 6-7/8% bond | 08/15/95 | 12,602 | 1,100 | 11,502 |
| | Total | | 24,327 | 1,800 | 22,527 |
| **2026** | | | | | |
| Feb. 15 | [1] 6% bond | 02/15/96 | 12,905 | 900 | 12,005 |
| | Total | | 12,905 | 900 | 12,005 |

[1] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

# TABLE PDO-2.--Offerings of Bills

[Dollar figures in millions. Source "Monthly Statement of the Public Debt of the United States" and allotments]

| Issue date | Description of new issue: Maturity date (1) | Number of days to maturity [1] (2) | Amount of bids tendered (3) | Amounts of bids accepted: Total amount (4) | On competitive basis [2] (5) | On noncompetitive basis [3] (6) | Amount maturing on issue date of new offering (7) | Total unmatured issues outstanding after new issues (8) |
|---|---|---|---|---|---|---|---|---|
| **Regular weekly:** | | | | | | | | |
| **(13 week and 26 week)** | | | | | | | | |
| 1995 - Dec. 7 ..... | 1996 - Mar. 7 | 91 | 51,963.7 | 14,052.5 | 12,530.7 | 1,521.8 | 12,167.9 | 162,909.6 |
| | June 6 | 182 | 47,003.4 | 14,036.8 | 12,746.5 | 1,290.3 | 14,260.6 | 347,748.6 |
| 14 ..... | Mar. 14 | 91 | 66,881.2 | 14,079.9 | 12,602.5 | 1,477.4 | 12,673.5 | 164,316.0 |
| | June 13 | 182 | 46,482.2 | 14,115.5 | 12,866.0 | 1,249.5 | 14,299.9 | 347,564.2 |
| 21 ..... | Mar. 21 | 91 | 52,259.4 | 14,091.5 | 12,624.7 | 1,466.8 | 11,461.9 | 166,945.6 |
| | June 20 | 182 | 43,872.4 | 14,075.0 | 12,901.4 | 1,173.6 | 14,362.1 | 347,277.1 |
| 28 ..... | Mar. 28 | 91 | 41,236.4 | 13,024.0 | 11,756.8 | 1,267.2 | 11,561.0 | 168,408.6 |
| | June 27 | 182 | 41,510.9 | 13,071.5 | 12,026.1 | 1,045.4 | 14,416.0 | 345,932.6 |
| 1996 - Jan. 4 ..... | Apr. 4 | 91 | 46,413.7 | 14,103.9 | 12,783.0 | 1,320.9 | 12,749.5 | 169,763.0 |
| | July 5 | 183 | 46,019.7 | 14,061.3 | 12,903.1 | 1,158.2 | 14,852.8 | 345,141.1 |
| 11 ..... | Apr. 11 | 91 | 44,908.4 | 14,089.4 | 12,491.9 | 1,597.5 | 13,170.6 | 170,681.8 |
| | July 11 | 182 | 58,572.1 | 14,100.2 | 12,743.3 | 1,356.9 | 14,531.0 | 344,710.3 |
| 18 ..... | Apr. 18 | 91 | 47,987.9 | 12,568.3 | 11,039.3 | 1,529.0 | 13,057.7 | 170,192.4 |
| | July 18 | 182 | 51,371.1 | 12,547.4 | 11,061.1 | 1,486.3 | 14,403.8 | 342,853.9 |
| 25 ..... | Apr. 25 | 91 | 56,112.9 | 11,575.3 | 10,227.7 | 1,347.6 | 6,051.5 | 175,716.2 |
| | July 25 | 182 | 56,643.1 | 11,608.0 | 10,421.8 | 1,186.2 | 13,292.5 | 341,169.4 |
| Feb. 1 ..... | May 2 | 91 | 45,153.6 | 14,103.8 | 12,711.7 | 1,392.1 | 12,656.4 | 177,163.6 |
| | Aug. 1 | 182 | 45,226.8 | 14,020.0 | 12,766.8 | 1,253.2 | 13,006.0 | 342,183.4 |
| 8 ..... | May 9 | 91 | 56,628.0 | 16,227.7 | 14,584.2 | 1,643.5 | 14,665.5 | 178,725.8 |
| | Aug. 8 | 182 | 61,026.7 | 16,456.3 | 15,086.6 | 1,369.7 | 13,183.8 | 345,455.9 |
| 15 ..... | May 16 | 91 | 51,321.4 | 13,836.4 | 12,355.5 | 1,480.9 | 14,621.6 | 177,940.6 |
| | Aug. 15 | 182 | 60,796.3 | 13,803.5 | 12,537.5 | 1,266.0 | 12,486.0 | 346,773.4 |
| 22 ..... | May 23 | 91 | 47,892.0 | 13,334.1 | 11,867.3 | 1,466.8 | 12,621.4 | 178,653.3 |
| | Aug. 22 | 182 | 48,603.3 | 13,222.0 | 12,025.6 | 1,196.4 | 12,136.5 | 347,858.9 |
| 29 ..... | May 30 | 91 | 54,270.8 | 12,426.0 | 11,021.4 | 1,404.6 | 14,051.3 | 177,028.0 |
| | Aug. 29 | 182 | 55,738.0 | 12,401.0 | 11,200.7 | 1,200.3 | 12,433.0 | 347,826.9 |
| Mar. 7 ..... | June 6 | 91 | 57,344.3 | 15,258.9 | 13,683.4 | 1,575.5 | 14,052.5 | 178,234.4 |
| | Sept. 5 | 182 | 62,962.0 | 15,392.3 | 14,214.7 | 1,177.6 | 12,375.1 | 350,844.1 |
| 14 ..... | June 13 | 91 | 41,366.7 | 12,745.3 | 11,276.5 | 1,468.8 | 14,079.9 | 176,899.8 |
| | Sept. 12 | 182 | 48,671.9 | 12,746.6 | 11,648.1 | 1,098.5 | 13,560.1 | 350,030.6 |
| 21 ..... | June 20 | 91 | 44,401.4 | 13,532.0 | 12,029.4 | 1,502.6 | 14,091.5 | 176,340.3 |
| | Sept. 19 | 182 | 39,750.3 | 13,550.1 | 12,320.9 | 1,229.2 | 11,436.2 | 352,144.5 |
| 28 ..... | June 27 | 91 | 42,496.2 | 13,627.5 | 12,206.1 | 1,421.4 | 13,024.0 | 176,943.8 |
| | Sept. 26 | 182 | 50,939.5 | 13,544.8 | 12,261.3 | 1,283.5 | 11,690.6 | 353,998.7 |
| **52 week:** | | | | | | | | |
| 1995 - Mar. 9 ..... | 1996 - Mar. 7 | 364 | 48,315.7 | 17,352.4 | 15,967.1 | 1,385.3 | 16,531.3 | 221,580.1 |
| Apr. 6 ..... | Apr. 4 | 364 | 43,045.6 | 17,574.2 | 16,355.4 | 1,218.8 | 16,622.7 | 222,531.6 |
| May 4 ..... | May 2 | 364 | 64,539.0 | 17,953.4 | 16,849.5 | 1,103.9 | 16,593.2 | 223,891.8 |
| June 1 ..... | May 30 | 364 | 42,862.6 | 18,579.6 | 17,517.4 | 1,062.2 | 16,912.9 | 225,558.5 |
| June 29 ..... | June 27 | 364 | 42,836.2 | 19,322.4 | 18,413.9 | 908.5 | 16,756.5 | 228,124.4 |
| July 27 ..... | July 25 | 364 | 43,775.8 | 18,359.0 | 17,519.3 | 839.7 | 16,963.4 | 229,520.0 |
| Aug. 24 ..... | Aug. 22 | 364 | 51,493.8 | 18,464.3 | 17,591.9 | 872.4 | 16,837.2 | 231,147.1 |
| Sept. 21 ..... | Sept. 19 | 364 | 58,636.5 | 19,275.4 | 18,427.7 | 847.7 | 16,805.1 | 233,617.4 |
| Oct. 19 ..... | Oct. 17 | 364 | 57,318.5 | 18,482.5 | 17,730.1 | 752.4 | 17,276.1 | 234,823.8 |
| Nov. 16 ..... | Nov. 14 | 364 | 49,174.6 | 18,869.7 | 18,083.1 | 786.6 | 17,480.2 | 236,213.3 |
| Dec. 14 ..... | Dec. 12 | 364 | 49,995.6 | 18,792.2 | 18,006.7 | 785.5 | 17,078.4 | 232,860.9 |
| 1996 - Jan. 11 ..... | 1997 - Jan. 9 | 364 | 57,799.9 | 18,910.5 | 17,953.2 | 957.3 | 17,351.2 | 235,176.7 |
| Feb. 8 ..... | Feb. 6 | 364 | 58,950.5 | 18,899.7 | 17,841.6 | 1,058.1 | 17,455.2 | 236,268.3 |
| Mar. 7 ..... | Mar. 6 | 364 | 39,126.6 | 18,795.1 | 17,820.2 | 974.9 | 17,352.4 | 237,656.0 |
| **Cash management:** | | | | | | | | |
| 1996 - Feb. 15 ..... | 1996 - Feb. 22 | 7 | 41,693.6 | 8,055.4 | - | - | - | 8,055.4 |
| 23 ..... | Apr. 18 | 55 | 85,705.7 | 29,191.8 | - | - | - | 37,247.2 |
| Mar. 1 ..... | Mar. 14 | 13 | 32,082.2 | 6,003.2 | - | - | - | 43,250.3 |
| 14 ..... | Apr. 25 | 42 | 47,386.7 | 9,059.9 | - | - | - | 52,310.2 |

See footnotes at end of table

# TABLE PDO-2.--Offerings of Bills, con.

[Dollar figures in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

| Issue date | On total bids accepted | | | On competitive bids accepted | | | |
|---|---|---|---|---|---|---|---|
| | | | | High | | Low | |
| | Average price per hundred (9) | Average discount rate (percent) (10) | Average investment rate [4] (percent) (11) | Discount rate (percent) (12) | Price per hundred (13) | Discount rate (percent) (14) | Price per hundred (15) |
| **Regular weekly:** | | | | | | | |
| 1995 - Dec. 7 | 98.663 | 5.29 | 5.45 | 5.29 | 98.663 | 5.27 | 98.668 |
| | 97.376 | 5.19 | 5.42 | 5.19 | 97.376 | 5.17 | 97.386 |
| 14 | 98.660 | 5.30 | 5.46 | 5.30 | 98.660 | 5.29 | 98.663 |
| | 97.371 | 5.20 | 5.43 | 5.20 | 97.371 | 5.19 | 97.376 |
| 21 | 98.698 | 5.15 | 5.31 | 5.17 | 98.693 | 5.15 | 98.698 |
| | 97.396 | 5.15 | 5.38 | 5.15 | 97.396 | 5.14 | 97.401 |
| 28 | 98.759 | 4.91 | 5.05 | 4.91 | 98.759 | 4.87 | 98.769 |
| | 97.452 | 5.04 | 5.26 | 5.04 | 97.452 | 5.03 | 97.457 |
| 29 | 98.648 | 5.35 | 5.51 | 5.35 | 98.648 | 5.31 | 98.658 |
| | 97.300 | 5.34 | 5.58 | 5.34 | 97.300 | 5.32 | 97.310 |
| 1996 - Jan. 4 | 98.726 | 5.04 | 5.19 | 5.05 | 98.723 | 5.02 | 98.731 |
| | 97.443 | 5.03 | 5.25 | 5.03 | 97.443 | 5.01 | 97.453 |
| 11 | 98.729 | 5.03 | 5.18 | 5.04 | 98.726 | 5.01 | 98.734 |
| | 97.462 | 5.02 | 5.24 | 5.02 | 97.462 | 5.00 | 97.472 |
| 18 | 98.731 | 5.02 | 5.17 | 5.02 | 98.731 | 5.00 | 98.736 |
| | 97.508 | 4.93 | 5.14 | 4.93 | 97.508 | 4.92 | 97.513 |
| 25 | 98.739 | 4.99 | 5.14 | 4.99 | 98.739 | 4.97 | 98.744 |
| | 97.533 | 4.88 | 5.09 | 4.88 | 97.533 | 4.87 | 97.538 |
| Feb. 1 | 98.734 | 5.01 | 5.16 | 5.02 | 98.731 | 4.96 | 98.746 |
| | 97.523 | 4.90 | 5.11 | 4.90 | 97.523 | 4.86 | 97.543 |
| 8 | 98.766 | 4.88 | 5.03 | 4.88 | [5] 98.766 | 4.86 | 98.772 |
| | 97.578 | 4.79 | 4.99 | 4.79 | 97.578 | 4.77 | 97.589 |
| 15 | 98.787 | 4.80 | 4.94 | 4.80 | 98.787 | 4.77 | 98.794 |
| | 97 624 | 4.71 | 4.90 | 4.71 | 97.619 | 4.70 | 97.624 |
| 22 | 98.792 | 4.78 | 4.92 | 4.78 | 98.792 | 4.75 | 98.799 |
| | 97.599 | 4.75 | 4.95 | 4.75 | 97.599 | 4.72 | 97.614 |
| 29 | 98.772 | 4.86 | 4.99 | 4.86 | 98.772 | 4.84 | 98.777 |
| | 97.573 | 4.80 | 4.99 | 4.80 | [6] 97.573 | 4.79 | 97.578 |
| Mar. 7 | 98.764 | 4.89 | 5.02 | 4.90 | 98.761 | 4.87 | 98.769 |
| | 97.573 | 4.80 | 4.99 | 4.81 | 97.568 | 4.79 | 97.578 |
| 14 | 98.749 | 4.95 | 5.08 | 4.95 | [7] 98.749 | 4.92 | 98.756 |
| | 97.472 | 5.00 | 5.20 | 5.00 | [8] 97.472 | 4.99 | 97.477 |
| 21 | 98.731 | 5.02 | 5.16 | 5.02 | 98.731 | 4.98 | 98.741 |
| | 97.442 | 5.06 | 5.26 | 5.06 | [9] 97.442 | 5.05 | 97.447 |
| 28 | 98.739 | 4.99 | 5.12 | 4.99 | 98.739 | 4.96 | 98.746 |
| | 97.487 | 4.97 | 5.17 | 4.97 | 97.487 | 4.96 | 97.492 |
| **52 week** | | | | | | | |
| 1995 - Mar. 9 | 93.772 | 6.16 | 6.57 | 6.16 | [10] 93.772 | 6.14 | 93.792 |
| Apr. 6 | 93.913 | 6.02 | 6.41 | 6.03 | 93.903 | 6.00 | 93.933 |
| May 4 | 94.034 | 5.90 | 6.28 | 5.91 | 94.024 | 5.88 | 94.055 |
| June 1 | 94.398 | 5.54 | 5.88 | 5.56 | 94.378 | 5.51 | 94 429 |
| June 29 | 94.722 | 5.22 | 5.53 | 5.23 | 94.712 | 5.20 | 94.742 |
| July 27 | 94.560 | 5.38 | 5.70 | 5.38 | 94.560 | 5.36 | 94.580 |
| Aug. 24 | 94.388 | 5.55 | 5.89 | 5.55 | 94.388 | 5.50 | 94 439 |
| Sept. 21 | 94.732 | 5.21 | 5.52 | 5.21 | [11] 94.732 | 5.20 | 94.742 |
| Oct. 19 | 94.641 | 5.30 | 5.62 | 5.30 | 94.641 | 5.29 | 94.651 |
| Nov. 16 | 94.793 | 5.15 | 5.45 | 5.15 | 94.793 | 5.12 | 94.823 |
| Dec. 14 | 94.884 | 5.06 | 5.35 | 5.06 | 94.884 | 5.04 | 94.904 |
| 1996 - Jan. 11 | 95.056 | 4.89 | 5.16 | 4.89 | 95.056 | 4.88 | 95.066 |
| Feb. 8 | 95.308 | 4.64 | 4.89 | 4.64 | 95.308 | 4.62 | 95.329 |
| Mar. 7 | 94.965 | 4.98 | 5.25 | 4.99 | 94.955 | 4.95 | 94.995 |
| **Cash management:** | | | | | | | |
| 1996 - Feb. 15 | 99.900 | 5.14 | 5.23 | 5.17 | 99.899 | 5.12 | 99.900 |
| 23 | 99.233 | 5.02 | 5.14 | 5.02 | 99.233 | 5.00 | 99 236 |
| Mar. 1 | 99.817 | 5.06 | 5.15 | 5.07 | [12] 99.817 | 5.03 | 99.818 |
| 14 | 99.404 | 5.11 | 5.21 | 5.12 | 99.403 | 5.10 | 99.405 |

[1] The 13-week bills represent additional issue of bills with an original maturity of 26-weeks or 52-weeks

[2] For bills issue on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks

[3] For 13-week, 26-week, and 52-week bills tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement

[4] Equivalent coupon-issue yield

[5] Except $1,000,000 at 98 779 percent

[6] Except $1,500,000 at 97 589 percent

[7] Except $1,500,000 at 98 764 percent

[8] Except $1,500,000 at 97 492 percent

[9] Except $1,533,000 at 97 457 percent

[10] Except $2,000,000 at 93 822 percent

[11] Except $1,600,000 at 94 762 percent

[12] Except $10,000,000 at 99 819 percent

# TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars Source. Bureau of the Public Debt]

| Auction date (1) | Issue date (1) | Description of securities [1] (2) | Period to final maturity (years, months, days) [2] (3) | Amount tendered (4) | Amount issued [3,4] (5) | Range of accepted bids for notes and bonds (6) |
|---|---|---|---|---|---|---|
| 03/03/94 | 03/10/94 | 4.03% bill--03/09/95 | 364d | 43,994 | 16,531 | |
| 03/22/94 | 03/31/94 | 5-1/8% note--03/31/96-AE | 2y | 47,401 | 19,579 | [7] |
| 03/23/94 | 03/31/94 | 5-7/8% note--03/31/99-L | 5y | 29,915 | 12,780 | [8] |
| 03/29/94 | 03/31/94 | 3.47% bill--04/21/94-reopening | 21d | 47,750 | 14,006 | |
| 03/31/94 | 04/07/94 | 4.30% bill--04/06/95 | 364d | 44,256 | 16,623 | |
| 04/26/94 | 05/02/94 | 5-1/2% note--04/30/96-AF | 2y | 47,711 | 18,804 | [9] |
| 04/28/94 | 05/02/94 | 6-1/2% note--04/30/99-M | 5y | 24,745 | 12,291 | [10] |
| 04/28/94 | 05/05/94 | 4.77% bill--05/04/95 | 364d | 49,343 | 16,594 | |
| 05/10/94 | 05/16/94 | 6-1/2% note--05/15/97-W | 3y | 52,896 | 21,749 | [11] |
| 05/11/94 | [6] 05/16/94 | 7-1/4% note--05/15/04-B | 10y | 25,019 | [5] 14,440 | [12] |
| 05/24/94 | 05/31/94 | 5-7/8% note--05/31/96-AG | 2y | 41,031 | 18,927 | [13] |
| 05/25/94 | 05/31/94 | 6-3/4% note--05/31/99-N | 5y | 32,927 | 12,339 | [14] |
| 05/26/94 | 06/02/94 | 5.01% bill--06/01/95 | 364d | 59,706 | 16,912 | |
| 06/01/94 | 06/03/94 | 4.09% bill--06/16/94-reopening | 13d | 55,795 | 14,007 | |
| 06/21/94 | 06/30/94 | 6% note--06/30/96-AH | 2y | 47,720 | 19,858 | [15] |
| 06/22/94 | 06/30/94 | 6-3/4% note--06/30/99-P | 5y | 32,369 | 13,100 | [16] |
| 06/23/94 | 06/30/94 | 5.04% bill--06/29/95 | 364d | 50,142 | 16,756 | |
| 07/13/94 | 07/15/94 | 5.20% bill--09/22/94 | 69d | 41,740 | 6,035 | |
| 07/21/94 | 07/28/94 | 5.20% bill--07/27/95 | 364d | 54,251 | 16,963 | |
| 07/26/94 | 08/01/94 | 6-1/8% note--07/31/96-AJ | 2y | 48,410 | 19,407 | [17] |
| 07/27/94 | 08/01/94 | 6-7/8% note--07/31/99-Q | 5y | 29,554 | 12,403 | [18] |
| 08/09/94 | 08/15/94 | 6-1/2% note--08/15/97-X | 3y | 47,220 | 20,241 | [19] |
| 08/10/94 | 08/15/94 | 7-1/4% note--08/15/04-C | 10y | 30,416 | [5] 13,346 | [20] |
| 08/11/94 | [6] 08/15/94 | 7-1/2% bond--11/15/24 | 30y 3m | 22,053 | [5] 11,469 | [21] |
| 08/11/94 | 08/15/94 | 4.37% bill--09/22/94 | 38d | 29,573 | 7,005 | |
| 08/18/94 | 08/25/94 | 5.36% bill--08/24/95 | 364d | 43,661 | 16,837 | |
| 08/23/94 | 08/31/94 | 6-1/4% note--08/31/96-AK | 2y | 58,453 | 19,283 | [22] |
| 08/24/94 | 08/31/94 | 6-7/8% note--08/31/99-R | 5y | 36,882 | 12,396 | [23] |
| 08/31/94 | 09/06/94 | 4.58% bill--09/22/94 | 16d | 27,540 | 7,005 | |
| 09/09/94 | 09/09/94 | 4.65% bill--09/16/94 | 7d | 25,060 | 4,003 | |
| 09/15/94 | 09/22/94 | 5.38% bill--09/21/95 | 364d | 53,447 | 16,804 | |
| 09/27/94 | 09/30/94 | 6-1/2% note--09/30/96-AL | 2y | 46,392 | 19,626 | [24] |
| 09/28/94 | 09/30/94 | 7-1/8% note--09/30/99-S | 5y | 38,031 | 12,820 | [25] |
| 10/12/94 | 10/17/94 | 4.98% bill--02/22/94-reopening | 66d | 49,580 | 15,040 | |
| 10/13/94 | 10/20/94 | 5.72% bill--10/19/95 | 364d | 51,239 | 17,275 | |
| 10/25/94 | 10/31/94 | 6-7/8% note--10/31/96-U-reopening | 2y | 43,267 | 18,952 | [26] |
| 10/26/94 | 10/31/94 | 7-1/2% note--10/31/99-T | 5y | 34,155 | 12,115 | [27] |
| 11/08/94 | 11/15/94 | 7-3/8% note--11/15/97-Y | 3y | 53,312 | 20,831 | [28] |
| 11/09/94 | 11/15/94 | 7-7/8% note--11/15/04-D | 10y | 30,055 | [5] 14,369 | [29] |
| 11/10/94 | 11/15/94 | 5.11% bill--12/22/94-reopening | 37d | 49,807 | 12,009 | |
| 11/10/94 | 11/17/94 | 6.09% bill--11/16/95 | 364d | 55,604 | 17,479 | |
| 11/21/94 | 11/30/94 | 7-1/4% note--11/30/96-AN | 2y | 48,945 | 18,938 | [30] |
| 11/22/94 | 11/30/94 | 7-3/4% note--11/30/99-U | 5y | 33,840 | 11,932 | [31] |
| 11/30/94 | 12/02/94 | 5.45% bill--12/22/94-reopening | 20d | 35,751 | 8,105 | |
| 12/08/94 | 12/15/94 | 6.75% bill--12/14/95 | 364d | 42,002 | 17,076 | |
| 12/21/94 | 01/03/95 | 7-1/2% note--12/31/96-AP | 2y | 51,681 | 19,602 | [32] |
| 12/22/94 | 01/03/95 | 7-3/4% note--12/31/99-V | 5y | 25,948 | 12,520 | [33] |
| 12/29/94 | 01/03/95 | 5.59% bill--01/19/95-reopening | 16d | 42,975 | 14,009 | |
| **01/05/95** | **01/12/95** | **6.86% bill--01/11/96** | **364d** | **49,929** | **17,349** | |
| 01/24/95 | 01/31/95 | 7-1/2% note--01/31/97-Z | 2y | 52,018 | 18,998 | [34] |
| 01/25/95 | 01/31/95 | 7-3/4% note--01/31/00-G | 5y | 34,143 | 12,226 | [35] |
| 02/02/95 | 02/09/95 | 6.59% bill--02/08/96 | 364d | 51,445 | 17,452 | |
| 02/07/95 | 02/15/95 | 7-1/4% note--02/15/98-W | 3y | 50,836 | 21,078 | [36] |
| 02/08/95 | 02/15/95 | 7-1/2% note--02/15/05-A | 10y | 29,807 | [5] 13,834 | [37] |
| 02/09/95 | 02/15/95 | 7-5/8% bond--02/15/25 | 30y | 30,681 | [5] 11,725 | [38] |
| 02/09/95 | 02/15/95 | 5.76% bill--04/20/95-reopening | 64d | 50,051 | 9,118 | |
| 02/22/95 | 02/28/95 | 6-7/8% note--02/28/97-AB | 2y | 43,401 | 18,805 | [39] |
| 02/23/95 | 02/28/95 | 7-1/8% note--02/29/00-H | 5y | 28,709 | 12,486 | [40] |
| 03/01/95 | 03/07/95 | 5.81% bill--03/16/95-reopening | 9d | 38,684 | 8,033 | |
| 03/02/95 | 03/09/95 | 6.16% bill--03/07/96 | 364d | 48,316 | 17,351 | |
| 03/28/95 | 03/31/95 | 6-5/8% note--03/31/97-AC | 2y | 44,394 | 19,352 | [41] |

See footnotes at end of table

# TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars Source Bureau of the Public Debt]

| Auction date | Issue date (1) | Description of securities [1] (2) | Period to final maturity (years, months, days) [2] (3) | Amount tendered (4) | Amount issued [3,4] (5) | Range of accepted bids for notes and bonds (6) |
|---|---|---|---|---|---|---|
| 03/29/95 | 03/31/95 | 6-7/8% note--03/31/00-J | 5y | 26,061 | 13,186 | [42] |
| 03/30/95 | 04/03/95 | 5.97% bill--04/20/95-reopening | 17d | 100,412 | 25,109 | |
| 03/30/95 | 04/06/95 | 6.02% bill--04/04/96 | 364d | 43,046 | 17,574 | |
| 04/25/95 | 05/01/95 | 6-1/2% note--04/30/97-AD | 2y | 42,158 | 18,706 | [43] |
| 04/26/95 | 05/01/95 | 6-3/4% note--04/30/00-K | 5y | 35,573 | 12,433 | [44] |
| 04/27/95 | 05/04/95 | 5.90% bill--05/02/96 | 364d | 64,539 | 17,953 | |
| 05/09/95 | 05/15/95 | 6-1/8% note--05/15/98-X | 3y | 38,313 | 21,223 | [45] |
| 05/10/95 | 05/15/95 | 6-1/2% note--05/15/05-B | 10y | 23,167 | [5] 14,739 | [46] |
| 05/11/95 | 05/15/95 | 5.81% bill--06/22/95-reopening | 38d | 66,505 | 17,136 | |
| 05/23/95 | 05/31/95 | 6-1/8% note--05/31/97-AE | 2y | 48,653 | 18,936 | [47] |
| 05/24/95 | 05/31/95 | 6-1/4% note--05/31/00-L | 5y | 30,382 | 12,752 | [48] |
| 05/25/95 | 06/01/95 | 5.54% bill--05/30/96 | 364d | 42,863 | 18,579 | |
| 05/31/95 | 06/02/95 | 5.85% bill--06/15/95-reopening | 13d | 57,101 | 17,126 | |
| 06/22/95 | 06/29/95 | 5.22% bill--06/27/96 | 364d | 42,836 | 19,321 | |
| 06/27/95 | 06/30/95 | 5-5/8% note--06/30/97-AF | 2y | 43,818 | 19,256 | [49] |
| 06/28/95 | 06/30/95 | 5-7/8% note--06/30/00-M | 5y | 33,504 | 12,463 | [50] |
| 07/20/95 | 07/27/95 | 5.38% bill--07/25/96 | 364d | 43,776 | 18,359 | |
| 07/25/95 | 07/31/95 | 5-7/8% note--07/31/97-AG | 2y | 42,293 | 18,951 | [51] |
| 07/26/95 | 07/31/95 | 6-1/8% note--07/31/00-N | 5y | 31,033 | 12,338 | [52] |
| 08/08/95 | 08/15/95 | 5-7/8% note--08/15/98-Y | 3y | 42,039 | 22,418 | [53] |
| 08/09/95 | 08/15/95 | 6-1/2% note--08/15/05-C | 10y | 34,029 | [5] 15,003 | [54] |
| 08/10/95 | 08/15/95 | 6-7/8% bond--08/15/25 | 30y | 28,442 | [5] 12,602 | [55] |
| 08/17/95 | 08/24/95 | 5.55% bill--08/22/96 | 364d | 51,494 | 18,464 | |
| 08/22/95 | 08/31/95 | 6 % note--08/31/97-AH | 2y | 50,282 | 19,383 | [56] |
| 08/23/95 | 08/31/95 | 6-1/4% note--08/31/00-P | 5y | 28,072 | 11,922 | [57] |
| 08/31/95 | 09/01/95 | 5.58% bill--09/21/95-reopening | 20d | 65,751 | 18,031 | |
| 09/06/95 | 09/07/95 | 5.65% bill--09/15/95 | 8d | 30,076 | 5,000 | |
| 09/14/95 | 09/21/95 | 5.21% bill--09/19/96 | 364d | 58,636 | 19,275 | |
| 09/26/95 | 10/02/95 | 5-3/4% note--09/30/97-AJ | 2y | 37,619 | 19,116 | [58] |
| 09/27/95 | 10/02/95 | 6-1/8% note--09/30/00-Q | 5y | 27,544 | 12,011 | [59] |
| 10/12/95 | 10/19/95 | 5.30% bill--10/17/96 | 364d | 57,319 | 18,482 | |
| 10/24/95 | 10/31/95 | 5-5/8% note--10/31/97-AK | 2y | 48,533 | 18,840 | [60] |
| 10/25/95 | 10/31/95 | 5-3/4% note--10/31/00-R | 5y | 32,407 | 12,081 | [61] |
| 11/02/95 | 11/03/95 | 5.37% bill--12/21/95-reopening | 48d | 29,372 | 6,008 | |
| 11/02/95 | 11/03/95 | 5.30% bill--01/25/96-reopening | 83d | 33,200 | 8,061 | |
| 11/14/95 | 11/15/95 | 5.77% bill--11/24/95-reopening | 9d | 56,685 | 35,706 | |
| 11/14/95 | 11/15/95 | 5.64% bill--12/21/95-reopening | 36d | 55,750 | 26,053 | |
| 11/15/95 | 11/16/95 | 5.15% bill--11/14/96 | 364d | 49,175 | 18,872 | |
| 11/20/95 | 11/24/95 | 5-1/2% note--11/15/98-Z | 3y | 55,665 | 20,598 | [62] |
| 11/21/95 | [6] 11/24/95 | 5-7/8% note--11/15/05-D | 10y | 31,730 | [5] 15,210 | [63] |
| 11/28/95 | 11/30/95 | 5-3/8% note--11/30/97-AL | 2y | 55,484 | 18,687 | [64] |
| 11/29/95 | 11/30/95 | 5-5/8% note--11/30/00-S | 5y | 31,773 | 12,357 | [65] |
| 11/30/95 | 12/01/95 | 5.63% bill--12/14/95-reopening | 13d | 35,646 | 10,017 | |
| 11/30/95 | 12/01/95 | 5.39% bill--12/28/95-reopening | 27d | 35,232 | 10,007 | |
| 12/07/95 | 12/14/95 | 5.06% bill--12/12/96 | 364d | 49,996 | 18,792 | |
| 12/20/95 | 01/02/96 | 5-1/4% note--12/31/97-AM | 2y | 40,661 | 19,165 | [66] |
| 12/21/95 | 01/02/96 | 5-1/2% note--12/31/00-T | 5y | 31,507 | 12,821 | [67] |
| **01/04/96** | **01/11/96** | **4.89% bill--01/09/97** | **364d** | **57,800** | **18,910** | |
| 01/23/96 | 01/31/96 | 5% note--01/31/98-AB | 2y | 45,650 | 19,087 | [68] |
| 01/24/96 | 01/31/96 | 5-1/4% note--01/31/01-E | 5y | 27,500 | 12,816 | [69] |
| 02/01/96 | 02/08/96 | 4.64% bill--02/06/97 | 364d | 58,951 | 18,900 | |
| 02/06/96 | 02/15/96 | 5% note--02/15/99-W | 3y | 52,932 | 21,997 | [70] |
| 02/07/96 | 02/15/96 | 5-5/8% note--02/15/06-A | 10y | 29,711 | [5] 15,514 | [71] |
| 02/08/96 | 02/15/96 | 6% bond--02/15/26 | 30y | 25,590 | [5] 12,905 | [72] |
| 02/08/96 | 02/15/96 | 5.14% bill--02/22/96-reopening | 7d | 41,694 | 8,055 | |
| 02/22/96 | 02/23/96 | 5.02% bill--04/18/96-reopening | 55d | 85,706 | 29,192 | |
| 02/27/96 | 02/29/96 | 5-1/8% note--02/28/98-K-reopening | 2y | 43,564 | 19,184 | [73] |
| 02/28/96 | 02/29/96 | 5-5/8% note--02/28/01-F | 5y | 26,829 | 12,820 | [74] |
| 02/28/96 | 03/01/96 | 5.06% bill--03/14/96-reopening | 13d | 32,082 | 6,003 | |
| 02/29/96 | 03/07/96 | 4.98% bill--03/06/97 | 364d | 39,127 | 18,795 | |
| 03/13/96 | 03/14/96 | 5.11% bill--04/25/96-reopening | 42d | 47,387 | 9,060 | |

See footnotes at end of table

# TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

[8] Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

[9] Accepted yields ranged up to 5.59% (price 99.832) in this single-price auction.

[10] Accepted yields ranged up to 6.60% (price 99.580) in this single-price auction.

[11] Yields accepted ranged from 6.54% (price 99.893) up to 6.55% (price 99.866) with the average at 6.54% (price 99.893).

[12] Yields accepted ranged from 7.33% (price 99.439) up to 7.40% (price 99.953) with the average at 7.36% (price 99.230).

[13] Accepted yields ranged up to 5.94% (price 99.879) in this single-price auction.

[14] Accepted yields ranged up to 6.78% (price 99.875) in this single-price auction.

[15] Accepted yields ranged up to 6.04% (price 99.926) in this single-price auction.

[16] Accepted yields ranged up to 6.77% (price 99.916) in this single-price auction.

[17] Accepted yields ranged up to 6.17% (price 99.917) in this single-price auction.

[18] Accepted yields ranged up to 6.98% (price 99.563) in this single-price auction.

[19] Yields accepted ranged from 6.59% (price 99.759) up to 6.62% (price 99.678) with the average at 6.61% (price 99.705).

[20] Yields accepted ranged from 7.32% (price 99.510) up to 7.33% (price 99.440) with the average at 7.33% (price 99.440).

[21] Yields accepted ranged from 7.55% (price 99.373) up to 7.59% (price 98.904) with the average at 7.56% (price 99.256).

[22] Accepted yields ranged up to 6.27% (price 99.963) in this single-price auction.

[23] Accepted yields ranged up to 6.91% (price 99.854) in this single-price auction.

[24] Accepted yields ranged up to 6.55% (price 99.908) in this single-price auction.

[25] Accepted yields ranged up to 7.18% (price 99.772) in this single-price auction.

[26] Accepted yields ranged up to 6.88% (price 99.991) in this single-price auction.

[27] Accepted yields ranged up to 7.55% (price 99.795) in this single-price auction.

[28] Yields accepted ranged from 7.40% (price 99.934) up to 7.42% (price 99.881) with the average at 7.41% (price 99.907).

[29] Yields accepted ranged from 7.95% (price 99.489) up to 7.97% (price 99.354) with the average at 7.96% (price 99.421).

[30] Accepted yields ranged up to 7.30% (price 99.908) in this single-price auction.

[31] Accepted yields ranged up to 7.81% (price 99.756) in this single-price auction.

[32] Accepted yields ranged up to 7.57% (price 99.873) in this single-price auction.

[33] Accepted yields ranged up to 7.85% (price 99.593) in this single-price auction.

[34] Accepted yields ranged up to 7.57% (price 99.872) in this single-price auction.

[35] Accepted yields ranged up to 7.79% (price 99.837) in this single-price auction.

[36] Yields accepted ranged from 7.30% (price 99.867) up to 7.34% (price 99.762) with the average at 7.34% (price 99.762).

[37] Yields accepted ranged from 7.54% (price 99.723) up to 7.55% (price 99.653) with the average at 7.54% (price 99.723).

[38] Yields accepted ranged from 7.65% (price 99.708) up to 7.66% (price 99.591) with the average at 7.65% (price 99.708).

[39] Accepted yields ranged up to 6.999% (price 99.772) in this single-price auction.

[40] Accepted yields ranged up to 7.125% (price 100.000) in this single-price auction.

[41] Accepted yields ranged up to 6.717% (price 99.830) in this single-price auction.

[42] Accepted yields ranged up to 6.994% (price 99.505) in this single-price auction.

[43] Accepted yields ranged up to 6.524% (price 99.956) in this single-price auction.

[44] Accepted yields ranged up to 6.815% (price 99.729) in this single-price auction.

[45] Yields accepted ranged from 6.140% (price 99.959) up to 6.200% (price 99.798) with the average at 6.165% (price 99.892).

[46] Yields accepted ranged from 6.576% (price 99.449) up to 6.680% (price 98.702) with the average at 6.608% (price 99.219).

[47] Accepted yields ranged up to 6.170% (price 99.917) in this single-price auction.

[48] Accepted yields ranged up to 6.250% (price 100.000) in this single-price auction.

[49] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[50] Accepted yields ranged up to 5.905% (price 99.872) in this single-price auction.

[51] Accepted yields ranged up to 5.955% (price 99.851) in this single-price auction.

[52] Accepted yields ranged up to 6.219% (price 99.601) in this single-price auction.

[53] Yields accepted ranged from 5.950% (price 99.797) up to 6.019% (price 99.610) with the average at 5.997% (price 99.670).

[54] Yields accepted ranged from 6.498% (price 100.015) up to 6.508% (price 99.942) with the average at 6.501% (price 99.993).

[55] Yields accepted ranged from 6.895% (price 99.748) up to 6.909% (price 99.572) with the average at 6.906% (price 99.610).

[56] Accepted yields ranged up to 6.090% (price 99.833) in this single-price auction.

[57] Accepted yields ranged up to 6.370% (price 99.493) in this single-price auction.

[58] Accepted yields ranged up to 5.860% (price 99.796) in this single-price auction.

[59] Accepted yields ranged up to 6.141% (price 99.932) in this single-price auction.

[60] Accepted yields ranged up to 5.705% (price 99.851) in this single-price auction.

[61] Accepted yields ranged up to 5.810% (price 99.743) in this single-price auction.

[62] Yields accepted ranged from 5.543% (price 99.884) up to 5.550% (price 99.865) with the average at 5.549% (price 99.867).

[63] Yields accepted ranged from 5.890% (price 99.884) up to 5.910% (price 99.735) with the average at 5.900% (price 99.810).

[64] Accepted yields ranged up to 5.479% (price 99.806) in this single-price auction.

[65] Accepted yields ranged up to 5.625% (price 100.000) in this single-price auction.

[66] Accepted yields ranged up to 5.289% (price 99.927) in this single-price auction.

[67] Accepted yields ranged up to 5.550% (price 99.784) in this single-price auction.

[68] Accepted yields ranged up to 5.068% (price 99.872) in this single-price auction.

[69] Accepted yields ranged up to 5.360% (price 99.523) in this single-price auction.

[70] Yields accepted ranged from 5.037% (price 99.898) up to 5.046% (price 99.873) with the average at 5.043% (price 99.882).

[71] Yields accepted ranged from 5.639% (price 99.894) up to 5.660% (price 99.736) with the average at 5.649% (price 99.819).

[72] Yields accepted ranged from 6.110% (price 98.496) up to 6.130% (price 98.226) with the average at 6.119% (price 98.374).

[73] Accepted yields ranged up to 5.235% (price 99.794) in this single-price auction.

[74] Accepted yields ranged up to 5.680% (price 99.763) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

# TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance]

| Issues | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | State and local governments [4] | | | |
| Issue date | Description of securities | Total amount issued (1) | Federal Reserve banks (2) | Commercial banks [1] (3) | Individuals [2] (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations [3] (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Other funds (10) | Nonbank dealers and brokers (11) | All other [5] (12) |
| 06/30/94 | 6% note--06/30/96-AH | 19,859 | 1,650 | 835 | 1,204 | 8 | 1 | 1,759 | 13 | 72 | 111 | 12,217 | 1,989 |
| 06/30/94 | 6-3/4% note--06/30/99-P | 13,101 | 1,542 | 610 | 752 | 36 | 1 | 1,004 | 142 | * | 1 | 8,256 | 757 |
| 08/01/94 | 6-1/8% note--07/31/96-AJ | 19,416 | 827 | 517 | 1,434 | 8 | 7 | 856 | 8 | 5 | 11 | 14,343 | 1,400 |
| 08/01/94 | 6-7/8% note--07/31/99-Q | 12,411 | 800 | 280 | 912 | 50 | 1 | 1,452 | 9 | - | 2 | 795 | 8,110 |
| 08/15/94 | 6-1/2% note--08/15/97-X | 20,250 | 2,013 | 411 | 1,487 | 20 | 2 | 1,321 | 10 | * | 15 | 13,344 | 1,627 |
| 08/15/94 | 7-1/4% note--08/15/04-C | 13,346 | 750 | 71 | 475 | * | * | 967 | 3 | * | 1 | 10,449 | 630 |
| 08/15/94 | 7-1/2% bond--11/15/24 | 11,470 | 450 | 89 | 297 | 5 | - | 926 | 30 | 20 | 6 | 9,564 | 83 |
| 08/31/94 | 6-1/4% note--08/31/96-AK | 19,292 | 450 | 648 | 1,575 | 91 | 4 | 2,743 | 12 | 370 | 5 | 11,306 | 2,089 |
| 08/31/94 | 6-7/8% note--08/31/99-R | 12,297 | 426 | 1,409 | 723 | 11 | 11 | 913 | 7 | 5 | 60 | 7,578 | 1,155 |
| 09/30/94 | 6-1/2% note--09/30/96-AL | 19,639 | 1,125 | 694 | 1,532 | 261 | 5 | 1,507 | 22 | 1 | 7 | 13,018 | 1,467 |
| 09/30/94 | 7-1/8% note--09/30/99-S | 12,836 | 1,079 | 433 | 753 | 46 | 26 | 1,475 | 5 | 1 | 90 | 8,028 | 902 |
| 10/31/94 | 6-7/8% note--10/31/99-U reopening | 18,983 | 450 | 375 | 1,156 | 62 | 26 | 1,573 | 8 | 1 | 325 | 13,388 | 1,619 |
| 10/31/94 | 7-1/2% note--10/31/99-T | 12,152 | 412 | 240 | 752 | 1 | 16 | 1,174 | 3 | 1 | 7 | 8,285 | 1,261 |
| 11/15/94 | 7-3/8% note--11/15/97-Y | 20,861 | 2,800 | 231 | 897 | 21 | 5 | 1,246 | 11 | 1 | 52 | 14,593 | 1,004 |
| 11/15/94 | 7-7/8% note--11/15/04-D | 14,374 | 1,603 | 197 | 565 | 7 | 5 | 518 | 27 | 2 | 12 | 10,778 | 660 |
| 11/30/94 | 7-1/4% note--11/15/96-AN | 18,940 | 265 | 1,258 | 1,172 | 22 | 10 | 3,434 | 12 | 13 | 48 | 10,972 | 1,734 |
| 11/30/94 | 7-3/4% note--11/15/99-U | 11,934 | 265 | 345 | 723 | 1 | 28 | 908 | 10 | * | 32 | 8,501 | 1,121 |
| **01/03/95** | **7-1/2% note--12/31/96-AP** | **19,608** | **1,250** | **967** | **2,286** | **6** | **14** | **2,197** | **12** | **1** | **7** | **11,463** | **1,405** |
| 01/03/95 | 7-3/4% note--12/31/99-V | 12,523 | 1,180 | 749 | 889 | 16 | 2 | 569 | 4 | 2 | 4 | 8,700 | 408 |
| 01/31/95 | 7-1/2% note--01/31/97-Z | 19,002 | 375 | 518 | 2,092 | 41 | 24 | 2,834 | 9 | * | 6 | 11,644 | 1,458 |
| 01/31/95 | 7-3/4% note--01/31/00-G | 12,229 | 362 | 227 | 1,634 | 3 | 6 | 910 | 4 | * | 2 | 8,053 | 1,028 |
| 02/15/95 | 7-1/4% note--02/15/98-W | 21,080 | 3,031 | 343 | 1,663 | 25 | 12 | 467 | 13 | 2 | 34 | 14,574 | 916 |
| 02/15/95 | 7-1/2% note--02/15/05-A | 13,835 | 1,150 | 360 | 705 | 7 | 3 | 461 | 16 | * | 18 | 10,476 | 640 |
| 02/15/95 | 7-5/8% bond--02/15/25 | 11,725 | 700 | 126 | 454 | 40 | 25 | 1,341 | 12 | - | 5 | 8,962 | 61 |
| 02/28/95 | 6-7/8% note--02/28/97-AB | 18,816 | 575 | 887 | 1,634 | 52 | 25 | 1,266 | 10 | * | 6 | 12,909 | 1,454 |
| 02/28/95 | 7-1/8% note--02/28/00-H | 12,496 | 570 | 296 | 1,522 | 114 | 8 | 1,021 | 12 | 1 | 63 | 8,306 | 583 |
| 03/31/95 | 6-5/8% note--03/31/97-AC | 19,354 | 1,050 | 418 | 1,138 | 93 | 7 | 1,572 | 6 | 1 | 9 | 14,072 | 987 |
| 03/31/95 | 6-7/8% note--03/31/00-J | 13,188 | 1,046 | 299 | 525 | 54 | 1 | 827 | 4 | * | 28 | 9,120 | 1,285 |
| 05/01/95 | 6-1/2% note--04/30/97-AD | 18,708 | 350 | 928 | 838 | 3 | 10 | 1,888 | 4 | * | 6 | 13,467 | 1,215 |
| 05/01/95 | 6-3/4% note--04/30/00-K | 12,433 | 352 | 367 | 358 | 3 | 1 | 1,674 | 3 | * | 3 | 9,007 | 666 |
| 05/15/95 | 6-1/8% note--05/15/95-X | 21,226 | 3,444 | 230 | 704 | 84 | 4 | 994 | 6 | 1 | 3 | 15,330 | 427 |

See footnotes at end of table.

# TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills, con.

[In millions of dollars. Source. Office of Market Finance]

| Issues | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | State and local governments [4] | | | |
| Issue date | Description of securities | Total amount issued (1) | Federal Reserve banks (2) | Commercial banks [1] (3) | Individuals [2] (4) | Insurance companies (5) | Mutual savings banks (6) | Corporations [3] (7) | Private pension and retirement funds (8) | Pension and retirement funds (9) | Other funds (10) | Nonbank dealers and brokers (11) | All other [5] (12) |
| 05/15/95 | 6-1/2% note--05/15/05-B | 14,740 | 2,000 | 514 | 393 | 7 | - | 688 | 1 | 1 | 5 | 10,813 | 318 |
| 05/31/95 | 6-1/8% note--05/31/97-AE | 18,937 | 600 | 489 | 700 | 43 | 4 | 2,199 | 3 | 1 | 3 | 13,627 | 1,267 |
| 05/31/95 | 6-1/4% note--05/31/00-L | 12,752 | 627 | 439 | 277 | 34 | 20 | 1,131 | 22 | - | 20 | 9,196 | 985 |
| 06/30/95 | 5-5/8% note--06/30/97-AF | 19,260 | 692 | 707 | 864 | 3 | 3 | 1,332 | 3 | * | 6 | 13,779 | 1,871 |
| 06/30/95 | 5-7/8% note--06/30/00-M | 12,464 | 700 | 596 | 202 | - | - | 575 | 2 | * | - | 9,774 | 615 |
| 07/31/95 | 5-7/8% note--07/31/97-AG | 18,952 | 287 | 657 | 618 | 1 | 5 | 1,619 | 1 | 1 | 4 | 14,509 | 1,249 |
| 07/31/95 | 6-1/8% note--07/31/00-N | 12,339 | 275 | 753 | 255 | 15 | 2 | 715 | 2 | - | 23 | 9,283 | 1,017 |
| 08/15/95 | 5-7/8% note--08/15/98-Y | 22,419 | 4,180 | 294 | 719 | 122 | 1 | 1,050 | 2 | * | 2 | 15,334 | 715 |
| 08/15/95 | 6-1/2% note--08/15/05-C | 15,003 | 1,800 | 279 | 586 | 31 | - | 579 | * | - | - | 11,493 | 235 |
| 08/15/95 | 6-7/8% note--08/15/25 | 12,602 | 1,100 | 95 | 368 | - | - | 35 | * | * | 5 | 10,955 | 44 |
| 08/31/95 | 6% note--08/31/97-AH | 19,383 | 375 | 401 | 656 | 6 | 4 | 831 | 3 | * | 5 | 15,690 | 1,412 |
| 08/31/95 | 6-1/4% note--08/31/00-P | 11,922 | 350 | 185 | 767 | 8 | * | 655 | 1 | 1 | 1 | 9,748 | 205 |
| 10/02/95 | 5-3/4% note--09/30/97-AJ | 19,117 | 818 | 583 | 682 | 2 | 5 | 1,267 | 2 | * | 13 | 14,909 | 837 |
| 10/02/95 | 6-1/8% note--09/30/00-Q | 12,011 | 450 | 313 | 208 | 22 | * | 1,528 | 4 | - | 2 | 9,400 | 85 |
| 10/31/95 | 5-5/8% note--10/31/97-AK | 18,840 | 550 | 1,115 | 564 | 1 | 2 | 705 | 1 | * | 4 | 15,013 | 886 |
| 10/31/95 | 5-3/4% note--10/31/00-R | 12,080 | 537 | 184 | 186 | 2 | * | 626 | 1 | * | 2 | 9,779 | 762 |
| 11/24/95 | 5-1/2% note--11/15/98-Z | 20,598 | 2,485 | 942 | 719 | 142 | 5 | 3,441 | 3 | * | 1 | 12,543 | 319 |
| 11/15/95 | 5-7/8% note--11/15/05-D | 15,210 | 1,700 | 43 | 311 | 2 | - | 253 | * | * | 5 | 12,362 | 534 |
| 11/30/95 | 5-3/8% note--11/30/97-AL | 18,688 | 403 | 644 | 495 | 2 | 2 | 3,261 | 1 | 1 | 2 | 12,791 | 1,087 |
| 11/30/95 | 5-5/8% note--11/30/00-S | 12,357 | 350 | 455 | 170 | 203 | * | 1,670 | * | 1 | * | 9,022 | 486 |
| **01/02/96** | **5-1/4% note--12/31/97-AM** | **19,164** | **880** | **432** | **469** | * | **3** | **1,164** | **1** | * | **2** | **15,461** | **752** |
| 01/02/96 | 5-1/2% note--12/31/00-T | 12,821 | 800 | 600 | 100 | * | * | 1,082 | 5 | * | 2 | 10,012 | 220 |
| 01/31/96 | 5% note--01/31/98-AB | 19,087 | 807 | 217 | 798 | 1 | * | 3,019 | 1 | 1 | 1 | 13,044 | 1,198 |
| 01/31/96 | 5-1/4% note--01/31/01-E | 12,816 | 800 | 399 | 168 | 15 | * | 1,106 | 1 | * | 1 | 9,873 | 453 |
| 02/15/96 | 5% note--02/15/99-W | 21,997 | 3,472 | 96 | 465 | 76 | 1 | 2,348 | 3 | * | 2 | 15,280 | 254 |
| 02/15/96 | 5-5/8% note--02/15/06-A | 15,514 | 1,500 | 136 | 301 | 1 | - | 1,410 | 3 | * | 5 | 11,767 | 391 |
| 02/15/96 | 6% bond--02/15/26 | 12,905 | 900 | 291 | 249 | - | - | 1,297 | * | * | 5 | 9,968 | 195 |
| 02/29/96 | 5-1/8% note--02/28/98-K | 19,185 | 903 | 301 | 566 | * | 1 | 333 | 1 | * | 4 | 16,012 | 1,064 |
| 02/29/96 | 5-5/8% note--02/28/01-F | 12,820 | 800 | 121 | 516 | 15 | * | 1,055 | 26 | * | 1 | 10,128 | 158 |

* Less than $500,000

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts

[3] Exclusive of banks and insurance companies

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies.

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies

Note --For detail of offerings see table PDO-3

# TABLE PDO-4B.--Allotments by Investor Classes for Public Marketable Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of Public Debt]

| Date of financing | Date of maturity (1) | Average rate (percent) (2) | Total amount issued 52-week series (3) | Allotments by investor classes | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | U.S. Gov't. accounts and Federal Reserve banks [1] (4) | Commercial banks (5) | Corporations [2] (6) | Dealers and brokers (7) | All other [3] (8) |
| 03/10/94 | 03/09/95 | 4.03 | 16,531 | 3,800 | 357 | 1,543 | 9,439 | 1,392 |
| 04/07/94 | 04/06/95 | 4.30 | 16,623 | 3,850 | 938 | 98 | 10,816 | 921 |
| 05/05/94 | 05/04/95 | 4.77 | 16,593 | 4,100 | 357 | 1,233 | 9,729 | 1,174 |
| 06/02/94 | 06/01/95 | 5.01 | 16,913 | 4,050 | 862 | 369 | 10,137 | 1,495 |
| 06/30/94 | 06/29/95 | 5.04 | 16,756 | 4,350 | 449 | 253 | 10,301 | 1,403 |
| 07/28/94 | 07/27/95 | 5.20 | 16,963 | 4,250 | 378 | 106 | 10,784 | 1,445 |
| 08/25/94 | 08/24/95 | 5.36 | 16,837 | 4,200 | 808 | 47 | 10,571 | 1,211 |
| 09/22/94 | 09/21/95 | 5.38 | 16,805 | 4,300 | 326 | 89 | 7,186 | 4,904 |
| 10/20/94 | 10/19/95 | 5.72 | 17,276 | 4,100 | 372 | 98 | 11,645 | 1,061 |
| 11/17/94 | 11/16/95 | 6.09 | 17,480 | 4,150 | 323 | 3,504 | 8,143 | 1,360 |
| 12/15/94 | 12/14/95 | 6.75 | 17,078 | 4,200 | 947 | 89 | 10,213 | 1,629 |
| **01/12/95** | **01/11/96** | **6.86** | **17,351** | **4,250** | **288** | **215** | **10,958** | **1,640** |
| 02/09/95 | 02/08/96 | 6.59 | 17,455 | 4,400 | 943 | 700 | 9,304 | 2,108 |
| 03/09/95 | 03/07/96 | 6.16 | 17,352 | 4,250 | 311 | 379 | 10,676 | 1,736 |
| 04/06/95 | 04/04/96 | 6.02 | 17,574 | 4,450 | 814 | 262 | 10,384 | 1,664 |
| 05/04/95 | 05/02/96 | 5.90 | 17,953 | 4,650 | 376 | 409 | 10,749 | 1,769 |
| 06/01/95 | 05/30/96 | 5.54 | 18,580 | 4,450 | 675 | 539 | 11,130 | 1,786 |
| 06/29/95 | 06/27/96 | 5.22 | 19,321 | 3,200 | 672 | 129 | 11,820 | 3,500 |
| 07/27/95 | 07/25/96 | 5.38 | 18,359 | 4,650 | 1,123 | 420 | 11,006 | 1,160 |
| 08/24/95 | 08/22/96 | 5.55 | 18,464 | 4,800 | 330 | 448 | 11,549 | 1,337 |
| 09/21/95 | 09/19/96 | 5.21 | 19,275 | 4,800 | 638 | 367 | 11,452 | 2,018 |
| 10/19/95 | 10/17/96 | 5.30 | 18,482 | 4,500 | 512 | 149 | 12,295 | 1,026 |
| 11/16/95 | 11/14/96 | 5.15 | 18,873 | 4,700 | 269 | 49 | 13,164 | 691 |
| 12/14/95 | 12/12/96 | 5.06 | 18,792 | 4,450 | 269 | 687 | 12,700 | 686 |
| **01/11/96** | **01/09/97** | **4.89** | **18,910** | **4,550** | **880** | **810** | **11,619** | **1,051** |
| 02/08/96 | 02/06/97 | 4.64 | 18,900 | 4,500 | 208 | 536 | 12,693 | 963 |
| 03/07/96 | 03/06/97 | 4.98 | 18,795 | 4,400 | 240 | 314 | 12,909 | 932 |

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept

[2] Exclusive of banks and insurance companies

[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts

Note --For detail of offerings, see table PDO-3

# INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

## TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1996

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U.S. Savings Bonds Division]

| Series | Sales [1] (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions [1] (4) | Amount outstanding: Interest-bearing debt (5) | Amount outstanding: Matured non-interest-bearing debt (6) |
|---|---|---|---|---|---|---|
| Savings bonds: | | | | | | |
| Series A-D [2] | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H, and HH | 337,145 | 175,526 | 512,671 | 328,657 | 182,992 | 2,498 |
| Series F and G | 28,396 | 1,125 | 29,521 | 29,517 | - | 3 |
| Series J and K | 3,556 | 198 | 3,754 | 3,753 | - | - |
| Savings notes | 862 | 667 | 1,529 | 1,150 | 345 | - |
| Total | 373,908 | 178,570 | 552,478 | 368,079 | 183,337 | 2,502 |

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

## TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Market Analysis Section, U.S. Savings Bonds Division]

| Period | Sales (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions: Total (4) | Redemptions: Sales price [1] (5) | Redemptions: Accrued discount [1] (6) | Amount outstanding: Interest-bearing debt (7) | Amount outstanding: Matured non-interest-bearing debt (8) |
|---|---|---|---|---|---|---|---|---|
| Fiscal years: | | | | | | | | |
| 1935-90 | 313,968 | 126,664 | 440,632 | 316,706 | 252,569 | 64,137 | 122,470 | 1,440 |
| 1991 | 9,154 | 9,852 | 19,006 | 7,510 | 4,499 | 3,010 | 133,844 | 1,525 |
| 1992 | 13,591 | 8,739 | 22,330 | 7,384 | 4,415 | 2,970 | 148,604 | 1,720 |
| 1993 | 17,262 | 9,292 | 26,554 | 7,790 | 4,965 | 2,825 | 167,373 | 1,716 |
| 1994 | 9,485 | 9,437 | 18,922 | 9,390 | 5,813 | 3,517 | 176,766 | 1,857 |
| 1995 | 7,222 | 9,481 | 16,703 | 11,805 | 7,268 | 4,537 | 181,529 | 1,997 |
| Calendar years: | | | | | | | | |
| 1935-91 | 325,486 | 138,643 | 464,130 | 325,994 | 258,166 | 68,826 | 136,258 | 1,864 |
| 1992 | 17,659 | 8,816 | 26,475 | 7,361 | 4,445 | 2,917 | 155,297 | 1,969 |
| 1993 | 13,370 | 9,453 | 22,822 | 8,146 | 5,106 | 3,040 | 169,775 | 2,145 |
| 1994 | 8,999 | 9,446 | 18,445 | 9,896 | 6,178 | 3,717 | 178,138 | 2,335 |
| 1995 | 6,794 | 9,584 | 16,378 | 11,866 | 7,317 | 4,549 | 182,266 | 2,724 |
| 1995 - Mar. | 648 | 754 | 1,402 | 1,069 | 704 | 366 | 179,190 | 2,175 |
| Apr. | 577 | 956 | 1,633 | 954 | 558 | 396 | 181,938 | 2,135 |
| May | 615 | 704 | 1,319 | 989 | 581 | 408 | 182,270 | 2,101 |
| June | 515 | 723 | 1,238 | 948 | 595 | 353 | 182,554 | 2,074 |
| July | 494 | 829 | 1,323 | 946 | 558 | 388 | 180,895 | 2,042 |
| Aug. | 509 | 763 | 1,272 | 1,054 | 668 | 386 | 181,134 | 2,017 |
| Sept. | 470 | 753 | 1,223 | 856 | 483 | 373 | 181,529 | 1,993 |
| Oct. | 512 | 1,000 | 1,512 | 879 | 667 | 211 | 181,818 | 1,988 |
| Nov. | 511 | 733 | 1,244 | 867 | 573 | 294 | 182,551 | 1,981 |
| Dec. | 613 | 768 | 1,381 | 925 | 439 | 486 | 182,266 | 2,724 |
| 1996 - Jan. | 614 | 909 | 1,523 | 1,300 | 733 | 567 | 182,584 | 2,628 |
| Feb. | 539 | 829 | 1,368 | 988 | 497 | 490 | 183,037 | 2,547 |
| Mar. | 462 | 787 | 1,249 | 998 | 576 | 422 | 183,337 | 2,502 |

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

# TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U S Savings Bonds Division]

| Period | Sales (1) | Accrued discount (2) | Sales plus accrued discount (3) | Redemptions Total (4) | Redemptions Sales price (5) | Redemptions Accrued discount (6) | Exchange of E bonds for H and HH bonds (7) | Amount outstanding Interest-bearing debt (8) | Amount outstanding Matured non-interest-bearing debt (9) |
|---|---|---|---|---|---|---|---|---|---|
| **Series E and EE** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1941-90 | 264,485 | 124,265 | 388,750 | 261,370 | 199,638 | 61,731 | 12,960 | 112,975 | 1,425 |
| 1991 | 9,154 | 9,852 | 19,006 | 6,952 | 3,942 | 3,010 | 857 | 124,095 | 1,509 |
| 1992 | 13,591 | 8,739 | 22,330 | 6,909 | 3,939 | 2,970 | 1,038 | 138,286 | 1,701 |
| 1993 | 17,262 | 9,292 | 26,554 | 7,335 | 4,509 | 2,825 | 1,226 | 156,286 | 1,694 |
| 1994 | 9,485 | 9,437 | 18,922 | 8,836 | 5,259 | 3,577 | 844 | 165,387 | 1,835 |
| 1995 | 7,222 | 9,464 | 16,686 | 11,069 | 6,532 | 4,537 | 874 | 170,005 | 1,977 |
| Calendar years: | | | | | | | | | |
| 1941-91 | 276,010 | 136,175 | 412,184 | 269,969 | 204,551 | 65,419 | 14,024 | 126,099 | 1,836 |
| 1992 | 17,659 | 8,816 | 26,475 | 6,909 | 3,992 | 2,917 | 1,170 | 144,724 | 1,939 |
| 1993 | 13,370 | 9,453 | 22,822 | 7,664 | 4,624 | 3,040 | 1,070 | 158,633 | 2,119 |
| 1994 | 8,999 | 9,446 | 18,455 | 9,304 | 5,587 | 3,717 | 855 | 166,731 | 2,307 |
| 1995 | 6,789 | 9,576 | 16,365 | 11,124 | 6,575 | 4,549 | 898 | 170,690 | 2,700 |
| 1995 - Mar. | 648 | 754 | 1,402 | 999 | 633 | 366 | 83 | 167,747 | 2,151 |
| Apr. | 577 | 956 | 1,633 | 888 | 491 | 396 | 78 | 168,354 | 2,112 |
| May | 615 | 704 | 1,319 | 927 | 519 | 408 | 79 | 168,702 | 2,078 |
| June | 515 | 723 | 1,238 | 885 | 532 | 353 | 85 | 168,997 | 2,051 |
| July | 494 | 828 | 1,322 | 880 | 491 | 388 | 64 | 169,403 | 2,025 |
| Aug. | 509 | 761 | 1,270 | 991 | 605 | 386 | 87 | 169,622 | 2,001 |
| Sept. | 470 | 752 | 1,222 | 801 | 427 | 373 | 63 | 170,005 | 1,977 |
| Oct. | 509 | 999 | 1,508 | 823 | 611 | 211 | 69 | 170,278 | 1,972 |
| Nov. | 514 | 731 | 1,245 | 811 | 517 | 294 | 79 | 170,998 | 1,958 |
| Dec. | 608 | 767 | 1,375 | 873 | 387 | 486 | 70 | 170,690 | 2,700 |
| 1996 - Jan. | 598 | 909 | 1,507 | 1,235 | 668 | 567 | 87 | 170,969 | 2,606 |
| Feb. | 534 | 829 | 1,366 | 923 | 435 | 490 | 110 | 171,380 | 2,526 |
| Mar. | 465 | 787 | 1,252 | 932 | 511 | 422 | 114 | 171,633 | 2,478 |
| **Series H and HH** | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1952-90 | 13,573 | - | 13,573 | 17,028 | 17,028 | - | 12,960 | 9,495 | 11 |
| 1991 | -37 | - | -37 | 557 | 557 | - | 857 | 9,749 | 13 |
| 1992 | 9 | - | 9 | 476 | 476 | - | 1,038 | 10,319 | 15 |
| 1993 | - | - | - | 455 | 455 | - | 1,226 | 11,087 | 17 |
| 1994 | 3 | - | 3 | 555 | 555 | - | 844 | 11,379 | 17 |
| 1995 | 8 | - | 8 | 737 | 737 | - | 874 | 11,524 | 16 |
| Calendar years: | | | | | | | | | |
| 1952-91 | 13,542 | - | 13,542 | 17,703 | 17,703 | - | 14,024 | 9,825 | 25 |
| 1992 | -31 | - | -31 | 453 | 453 | - | 1,170 | 10,573 | 25 |
| 1993 | -18 | - | -18 | 482 | 482 | - | 1,070 | 11,143 | 25 |
| 1994 | 1 | - | 1 | 592 | 592 | - | 855 | 11,407 | 24 |
| 1995 | 43 | - | 43 | 742 | 742 | - | 898 | 11,576 | 24 |
| 1995 - Mar. | 4 | - | 4 | 70 | 70 | - | 83 | 11,443 | 19 |
| Apr. | -2 | - | -2 | 67 | 67 | - | 78 | 11,454 | 19 |
| May | 1 | - | 1 | 62 | 62 | - | 79 | 11,472 | 18 |
| June | -6 | - | -6 | 63 | 63 | - | 85 | 11,489 | 17 |
| July | 6 | - | 6 | 67 | 67 | - | 64 | 11,492 | 17 |
| Aug. | -4 | - | -4 | 63 | 63 | - | 87 | 11,512 | 17 |
| Sept. | 5 | - | 5 | 56 | 56 | - | 63 | 11,524 | 16 |
| Oct. | 3 | - | 3 | 56 | 56 | - | 69 | 11,541 | 16 |
| Nov. | -3 | - | -3 | 56 | 56 | - | 79 | 11,553 | 23 |
| Dec. | 5 | - | 5 | 52 | 52 | - | 70 | 11,576 | 24 |
| 1996 - Jan. | 16 | - | 16 | 65 | 65 | - | 87 | 11,615 | 22 |
| Feb. | 5 | - | 5 | 64 | 64 | - | 110 | 11,657 | 20 |
| Mar. | -3 | - | -3 | 66 | 66 | - | 114 | 11,704 | 20 |

Note --Series E and EE include U S savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

# INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

# TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]

| End of fiscal year or month | Total Federal securities outstanding (1) | Interest-bearing public debt securities | | | | |
|---|---|---|---|---|---|---|
| | | Total outstanding (2) | Held by U.S. Government accounts | | | Public issues held by Federal Reserve banks (6) |
| | | | Total (3) | Marketable (4) | Nonmarketable (5) | |
| 1991 | 3,683,054 | 3,662,759 | 919,573 | 11,318 | 908,255 | 264,708 |
| 1992 | 4,082,871 | 4,061,801 | 1,016,330 | 5,522 | 1,010,808 | 296,397 |
| 1993 | 4,436,171 | 4,408,567 | 1,116,713 | 3,225 | 1,113,488 | 325,653 |
| 1994 | 4,721,293 | 4,689,524 | 1,213,115 | 1,426 | 1,211,689 | 355,150 |
| 1995 | 5,000,945 | 4,950,644 | 1,320,800 | 1,519 | 1,319,281 | 374,114 |
| 1995 - Mar. | 4,890,575 | 4,860,502 | 1,254,674 | 1,519 | 1,253,155 | 369,300 |
| Apr. | 4,878,806 | 4,831,533 | 1,271,236 | 1,519 | 1,269,717 | 371,304 |
| May | 4,930,589 | 4,900,346 | 1,278,619 | 1,519 | 1,277,100 | 373,578 |
| June | 4,978,233 | 4,947,814 | 1,316,581 | 1,519 | 1,315,062 | 388,965 |
| July | 4,987,006 | 4,956,625 | 1,315,204 | 1,519 | 1,313,685 | 375,524 |
| Aug. | 4,997,778 | 4,967,192 | 1,310,019 | 1,519 | 1,308,500 | 372,873 |
| Sept. | 5,000,945 | 4,950,644 | 1,320,800 | 1,519 | 1,319,281 | 374,114 |
| Oct. | 5,012,433 | 4,981,739 | 1,319,624 | 1,519 | 1,318,105 | 373,517 |
| Nov. | 5,017,472 | 4,985,790 | 1,285,894 | 1,519 | 1,284,375 | 380,802 |
| Dec. | 5,016,910 | 4,964,371 | 1,304,456 | 1,519 | 1,302,937 | 390,959 |
| 1996 - Jan. | 5,015,577 | 4,983,247 | 1,309,154 | 1,519 | 1,307,635 | 378,208 |
| Feb. | 5,053,215 | 5,012,872 | 1,291,214 | 1,506 | 1,289,708 | 376,519 |
| Mar. | 5,153,294 | 5,082,952 | 1,353,767 | 1,506 | 1,352,261 | 380,952 |

| End of fiscal year or month | Interest-bearing public debt securities, con. | | | Matured public debt and debt bearing no interest (10) | Agency securities | | |
|---|---|---|---|---|---|---|---|
| | Held by private investors | | | | Total outstanding (11) | Held by U.S. Government accounts and Federal Reserve banks (12) | Held by private investors (13) |
| | Total (7) | Marketable (8) | Nonmarketable (9) | | | | |
| 1991 | 2,478,478 | 2,114,634 | 363,844 | 2,544 | 17,751 | 176 | 17,575 |
| 1992 | 2,749,074 | 2,375,557 | 373,517 | 2,819 | 18,250 | 123 | 18,127 |
| 1993 | 2,966,201 | 2,576,032 | 390,169 | 2,922 | 24,682 | 21 | 24,661 |
| 1994 | 3,121,259 | 2,735,026 | 386,233 | 3,226 | 28,543 | 17 | 28,526 |
| 1995 | 3,255,730 | 2,884,814 | 370,916 | 23,339 | 26,962 | 16 | 26,946 |
| 1995 - Mar. | 3,236,528 | 2,856,515 | 380,013 | 3,614 | 26,459 | 17 | 26,442 |
| Apr. | 3,188,993 | 2,809,430 | 379,562 | 20,795 | 26,479 | 17 | 26,462 |
| May | 3,248,149 | 2,866,367 | 381,781 | 3,580 | 26,663 | 17 | 26,646 |
| June | 3,242,268 | 2,862,136 | 380,132 | 3,558 | 26,861 | 17 | 26,844 |
| July | 3,265,897 | 2,893,934 | 371,963 | 3,527 | 26,854 | 17 | 26,837 |
| Aug. | 3,284,300 | 2,911,665 | 372,635 | 3,564 | 27,022 | 16 | 27,006 |
| Sept. | 3,255,730 | 2,884,814 | 370,916 | 23,339 | 26,962 | 16 | 26,946 |
| Oct. | 3,288,598 | 2,918,136 | 370,462 | 3,523 | 27,171 | 16 | 27,155 |
| Nov. | 3,319,094 | 2,969,162 | 349,933 | 3,540 | 28,142 | 16 | 28,126 |
| Dec. | 3,268,956 | 2,914,701 | 354,254 | 24,294 | 28,245 | 16 | 28,229 |
| 1996 - Jan. | 3,295,885 | 2,952,109 | 343,776 | 4,188 | 28,141 | - | 28,141 |
| Feb. | 3,345,139 | 3,009,097 | 336,042 | 4,168 | 36,174 | 7,865 | 28,309 |
| Mar. | 3,348,233 | 2,992,597 | 355,636 | 34,834 | 35,508 | 7,865 | 27,643 |

# TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars Source Office of Market Finance]

| End of month | Total privately held (1) | Commercial banks [2] (2) | Nonbank investors | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total (3) | Individuals [3] | | | Insurance companies (7) | Money market funds (8) | Corporations [5] (9) | State and local governments [6] (10) | Foreign and international [7] (11) | Other investors [8] (12) |
| | | | | Total (4) | Savings bonds [4] (5) | Other securities (6) | | | | | | |
| 1985 - Mar. | 1,254.1 | 192.6 | 1,061.5 | 145.1 | 75.4 | 69.7 | 66.6 | 26.7 | 50.8 | '260.5 | 199.6 | '312.1 |
| June | 1,292.0 | 195.6 | 1,096.4 | 148.7 | 76.7 | 72.0 | 69.1 | 24.8 | 54.9 | '279.4 | 213.8 | '305.7 |
| Sept. | 1,338.2 | 196.2 | 1,142.0 | 151.4 | 78.2 | 73.2 | 73.4 | 22.7 | 59.0 | '290.0 | 222.9 | '322.6 |
| Dec. | 1,417.2 | 189.4 | 1,227.8 | 154.8 | 79.8 | 75.0 | 80.5 | 25.1 | 59.0 | '359.6 | 224.8 | '324.1 |
| 1986 - Mar. | 1,473.1 | 194.3 | 1,278.8 | 157.8 | 81.4 | 76.4 | 85.8 | 29.9 | 59.6 | '374.9 | 232.6 | '338.2 |
| June | 1,502.7 | 194.4 | 1,308.3 | 159.5 | 83.8 | 75.7 | 87.9 | 22.8 | 61.2 | '405.7 | 250.9 | '320.2 |
| Sept. | 1,553.3 | 194.8 | 1,358.5 | 158.0 | 87.1 | 70.9 | 93.8 | 24.9 | 65.7 | '411.6 | 265.5 | '339.0 |
| Dec. | 1,602.0 | 197.7 | 1,404.3 | 162.7 | 92.3 | 70.4 | 101.6 | 28.6 | 68.8 | '446.6 | 263.4 | '332.6 |
| 1987 - Mar. | 1,641.4 | 193.6 | 1,447.8 | 163.0 | 94.7 | 68.3 | 106.3 | 18.8 | 73.5 | '481.7 | 272.8 | '331.8 |
| June | 1,658.1 | 192.5 | 1,465.6 | 165.6 | 96.8 | 68.8 | 104.7 | 20.6 | 79.7 | '492.7 | 281.1 | '321.2 |
| Sept. | 1,680.7 | 198.4 | 1,482.3 | 167.7 | 98.5 | 69.2 | 106.2 | 15.5 | 81.8 | '499.0 | 279.5 | '332.6 |
| Dec. | 1,731.4 | 194.4 | 1,537.0 | 172.4 | 101.1 | 71.3 | 108.1 | 14.6 | 84.6 | '500.3 | 299.7 | '357.3 |
| 1988 - Mar. | 1,779.6 | 195.6 | 1,584.0 | 178.1 | 104.0 | 74.1 | 110.2 | 15.2 | 86.3 | '509.2 | 332.5 | '352.5 |
| June | 1,786.7 | 190.8 | 1,595.9 | 182.0 | 106.2 | 75.8 | 113.5 | 13.4 | 87.6 | '506.0 | 345.4 | '347.9 |
| Sept. | 1,821.2 | 191.5 | 1,629.7 | 186.8 | 107.8 | 79.0 | 115.9 | 11.1 | 85.9 | '500.4 | 345.9 | '383.7 |
| Dec. | 1,858.5 | 185.3 | 1,673.2 | 190.4 | 109.6 | 80.8 | 118.6 | 11.8 | 86.0 | '509.1 | 362.2 | '395.1 |
| 1989 - Mar. | 1,903.4 | 192.4 | 1,711.0 | 204.2 | 112.2 | 92.0 | 119.7 | 13.0 | 89.4 | '489.1 | 376.6 | '419.0 |
| June | 1,909.1 | 178.4 | 1,730.7 | 211.7 | 114.0 | 97.7 | 120.6 | 11.3 | 91.0 | '481.9 | 369.1 | '445.1 |
| Sept. | 1,958.3 | 166.9 | 1,791.4 | 213.5 | 115.7 | 97.8 | 121.2 | 12.9 | 90.9 | '482.4 | 394.9 | '475.5 |
| Dec. | 2,015.8 | 165.3 | 1,850.5 | 216.4 | 117.7 | 98.7 | 123.9 | 14.9 | 93.4 | '489.5 | 429.6 | '482.8 |
| 1990 - Mar. | 2,115.1 | 178.8 | 1,936.3 | 222.8 | 119.9 | 102.9 | 132.3 | 31.3 | 94.9 | '528.8 | 421.8 | '504.4 |
| June | 2,141.8 | 177.3 | 1,964.5 | 229.6 | 121.9 | 107.7 | 133.7 | 28.0 | 96.9 | '538.7 | 427.3 | '510.3 |
| Sept. | 2,207.3 | 180.0 | 2,027.3 | 232.5 | 123.9 | 108.6 | 136.4 | 34.0 | 102.0 | '543.2 | 440.3 | '538.9 |
| Dec. | 2,288.3 | 172.1 | 2,116.2 | 233.8 | 126.2 | 107.6 | 138.2 | 45.5 | 108.9 | '542.5 | 458.4 | '588.9 |
| 1991 - Mar. | 2,360.6 | 187.5 | 2,173.1 | 238.3 | 129.7 | 108.6 | 147.2 | 65.4 | 114.9 | '559.7 | 464.3 | '583.3 |
| June | 2,397.9 | 196.2 | 2,201.7 | 243.5 | 133.2 | 110.3 | 156.8 | 55.4 | 130.8 | '561.8 | 473.6 | '579.8 |
| Sept. | 2,489.4 | 217.5 | 2,271.9 | 257.5 | 135.4 | 122.1 | 171.4 | 64.5 | 142.0 | '572.0 | 477.3 | '587.3 |
| Dec. | 2,563.2 | 232.5 | 2,330.7 | 263.9 | 138.1 | 125.8 | 181.8 | 80.0 | 150.8 | '579.2 | 491.7 | '583.3 |
| 1992 - Mar. | 2,664.0 | 255.9 | 2,408.1 | 268.1 | 142.0 | 126.1 | 188.4 | 84.8 | 166.0 | '594.8 | 507.9 | '598.1 |
| June | 2,712.4 | 267.0 | 2,445.4 | 275.1 | 145.4 | 129.7 | 192.8 | 79.4 | 175.0 | '587.8 | 529.6 | '605.8 |
| Sept. | 2,765.5 | 287.5 | 2,478.0 | 281.2 | 150.3 | 130.9 | 194.8 | 79.4 | 180.8 | '578.9 | 535.2 | '627.7 |
| Dec. | 2,839.9 | 294.4 | 2,545.5 | 289.2 | 157.3 | 131.9 | 197.5 | 79.7 | 192.5 | '563.3 | 549.7 | '673.5 |
| 1993 - Mar. | 2,895.0 | 310.2 | 2,584.8 | 297.7 | 163.6 | 134.1 | 208.0 | 77.9 | 199.3 | '578.9 | 564.2 | '658.9 |
| June | 2,938.4 | 307.2 | 2,631.2 | 303.0 | 166.5 | 136.4 | 217.8 | 76.2 | 206.1 | '599.9 | 567.7 | '660.5 |
| Sept. | 2,983.0 | 313.9 | 2,669.1 | 305.8 | 169.1 | 136.7 | 229.4 | 74.8 | 215.6 | '603.5 | 591.3 | '648.6 |
| Dec. | 3,047.4 | 322.2 | 2,725.2 | 309.9 | 171.9 | 137.9 | 234.5 | 80.8 | 213.0 | '605.9 | 622.9 | '658.3 |
| 1994 - Mar. | 3,094.6 | '344.4 | '2,750.2 | 315.1 | 175.0 | 140.1 | 233.4 | 69.3 | 216.3 | '600.9 | 633.3 | '681.9 |
| June | 3,088.2 | 330.1 | 2,758.1 | 321.1 | 177.1 | 144.0 | 238.0 | 59.9 | 226.3 | '584.1 | 633.1 | '695.7 |
| Sept. | 3,127.8 | 313.2 | 2,814.6 | 327.2 | 178.6 | 148.6 | 243.7 | 59.9 | 229.3 | '534.8 | 655.6 | '764.1 |
| Dec. | 3,168.0 | 290.1 | 2,877.9 | 331.2 | 180.5 | 150.7 | 240.1 | 67.6 | 226.5 | '483.4 | 688.6 | '840.5 |
| 1995 - Mar. | 3,239.2 | 307.7 | 2,931.5 | 342.8 | 181.4 | 161.4 | '245.7 | 67.7 | 230.3 | '467.1 | 729.0 | '848.8 |
| June | 3,245.0 | 298.0 | 2,947.0 | 344.2 | 182.6 | 161.6 | '248.3 | 58.7 | 227.7 | '433.9 | 784.1 | '850.1 |
| Sept. | 3,279.5 | 289.0 | 2,990.5 | 345.9 | 183.5 | 162.4 | '249.8 | 64.2 | 224.1 | '384.9 | 848.1 | '873.5 |
| Dec. | 3,294.9 | '280.1 | '3,014.8 | 347.7 | 185.0 | 162.7 | '252.6 | 71.3 | '228.8 | '343.8 | 861.8 | '908.8 |
| 1996 - Mar. | 3,382.8 | P 281.0 | 3,101.8 | 347.2 | 185.8 | 161.4 | P 254.5 | P 87.3 | P 229.0 | P 343.0 | P 930.1 | P 910.7 |

[1] U.S. savings bonds, series A-F and J, are included at current redemption value

[2] Includes domestically-chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks

[3] Includes partnerships and personal trust accounts.

[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

[5] Exclusive of banks and insurance companies.

[6] State and local government have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds

[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark to December 1984, the 1984 benchmark to December 1989, and the 1989 benchmark to date.

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

# INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

## TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

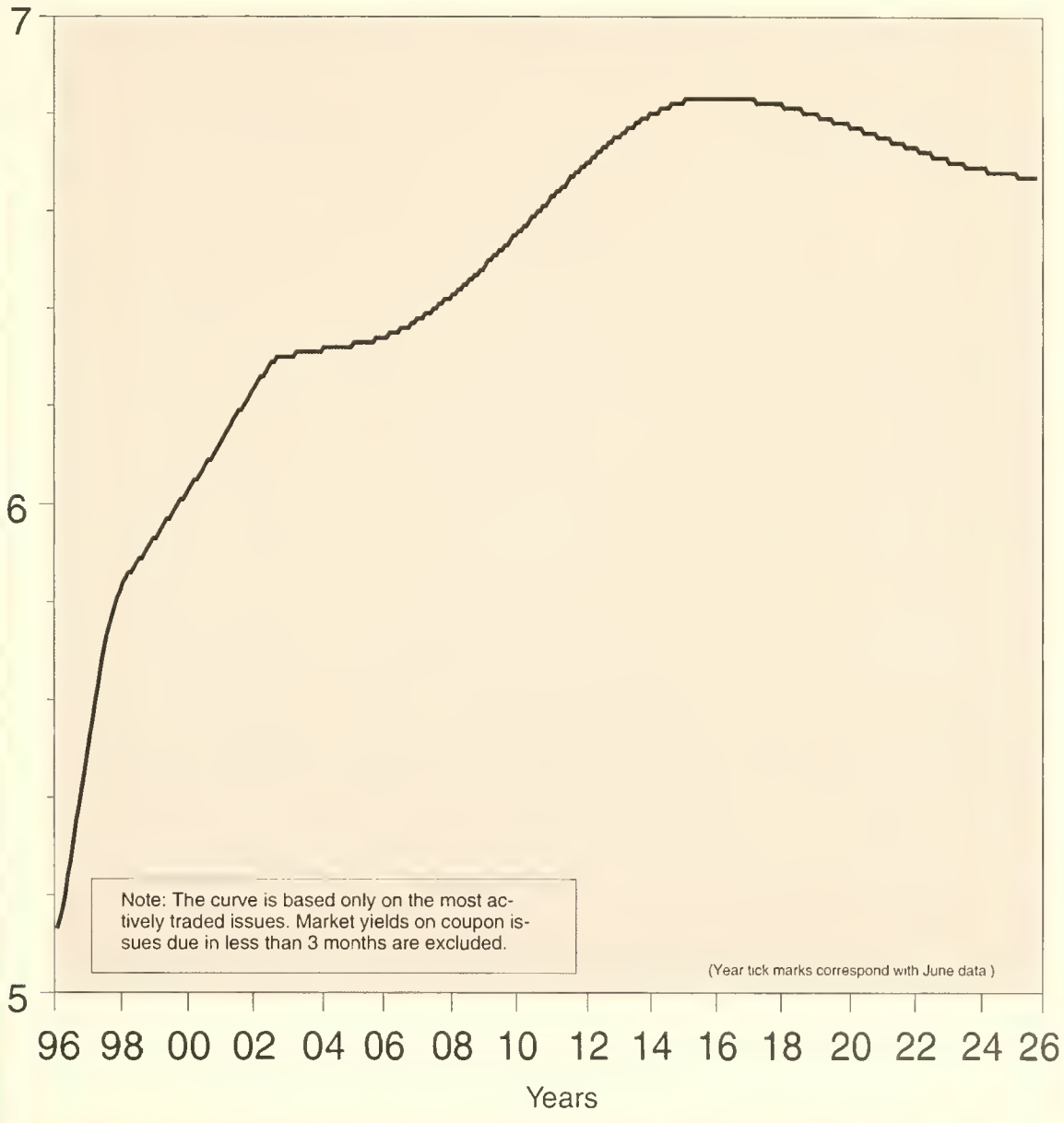
[In percentages Source Office of Market Finance]

| Date | 3-mo. (1) | 6-mo. (2) | 1-yr. (3) | 2-yr. (4) | 3-yr. (5) | 5-yr. (6) | 7-yr. (7) | 10-yr. (8) | 30-yr. (9) |
|---|---|---|---|---|---|---|---|---|---|
| **Monthly average** | | | | | | | | | |
| 1995 - Apr. | 5.84 | 6.05 | 6.27 | 6.57 | 6.68 | 6.86 | 6.95 | 7.06 | 7.36 |
| May | 5.85 | 5.93 | 6.00 | 6.17 | 6.27 | 6.41 | 6.50 | 6.63 | 6.95 |
| June | 5.64 | 5.66 | 5.64 | 5.72 | 5.80 | 5.93 | 6.05 | 6.17 | 6.57 |
| July | 5.59 | 5.62 | 5.59 | 5.78 | 5.89 | 6.01 | 6.20 | 6.28 | 6.72 |
| Aug. | 5.57 | 5.65 | 5.75 | 5.98 | 6.10 | 6.24 | 6.41 | 6.49 | 6.86 |
| Sept. | 5.43 | 5.54 | 5.62 | 5.81 | 5.89 | 6.00 | 6.13 | 6.20 | 6.55 |
| Oct. | 5.44 | 5.56 | 5.59 | 5.70 | 5.77 | 5.86 | 5.97 | 6.04 | 6.37 |
| Nov. | 5.52 | 5.51 | 5.43 | 5.48 | 5.57 | 5.69 | 5.83 | 5.93 | 6.26 |
| Dec. | 5.29 | 5.35 | 5.31 | 5.32 | 5.39 | 5.51 | 5.63 | 5.71 | 6.06 |
| 1996 - Jan. | 5.15 | 5.13 | 5.09 | 5.11 | 5.20 | 5.36 | 5.54 | 5.65 | 6.05 |
| Feb. | 4.96 | 4.97 | 4.94 | 5.03 | 5.14 | 5.38 | 5.64 | 5.81 | 6.24 |
| Mar. | 5.10 | 5.16 | 5.34 | 5.66 | 5.79 | 5.97 | 6.19 | 6.27 | 6.60 |
| **End of month** | | | | | | | | | |
| 1995 - Apr. | 5.87 | 6.08 | 6.32 | 6.60 | 6.72 | 6.88 | 6.95 | 7.07 | 7.34 |
| May | 5.81 | 5.83 | 5.80 | 5.89 | 5.95 | 6.08 | 6.18 | 6.30 | 6.67 |
| June | 5.60 | 5.59 | 5.65 | 5.79 | 5.88 | 5.98 | 6.12 | 6.21 | 6.63 |
| July | 5.60 | 5.63 | 5.67 | 5.88 | 6.02 | 6.16 | 6.35 | 6.45 | 6.86 |
| Aug. | 5.45 | 5.53 | 5.65 | 5.85 | 5.95 | 6.07 | 6.21 | 6.28 | 6.65 |
| Sept. | 5.40 | 5.57 | 5.65 | 5.83 | 5.91 | 6.01 | 6.11 | 6.17 | 6.49 |
| Oct. | 5.48 | 5.55 | 5.55 | 5.61 | 5.70 | 5.81 | 5.92 | 6.03 | 6.34 |
| Nov. | 5.48 | 5.46 | 5.36 | 5.36 | 5.41 | 5.53 | 5.68 | 5.76 | 6.14 |
| Dec. | 5.10 | 5.17 | 5.18 | 5.18 | 5.25 | 5.38 | 5.49 | 5.58 | 5.96 |
| 1996 - Jan. | 5.05 | 4.97 | 4.90 | 4.93 | 5.06 | 5.25 | 5.46 | 5.60 | 6.03 |
| Feb. | 5.02 | 5.05 | 5.23 | 5.44 | 5.56 | 5.73 | 5.99 | 6.13 | 6.48 |
| Mar. | 5.13 | 5.20 | 5.41 | 5.79 | 5.91 | 6.10 | 6.30 | 6.34 | 6.67 |

* Rates are from the Treasury yields curve

# CHART MY-A.--Yields of Treasury Securities, Mar. 31, 1996 *

Based on closing bid quotations (in percentages)




* Source: Department of the Treasury, Office of Market Finance

# TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| **MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES** | | | |
| 1985 | | | |
| Jan. | 11.45 | 12.46 | 9.11 |
| Feb. | 11.47 | 12.39 | 9.26 |
| Mar. | 11.81 | 12.85 | 9.52 |
| Apr. | 11.47 | 12.45 | 9.16 |
| May | 11.05 | 11.85 | 8.79 |
| June | 10.45 | 11.33 | 8.46 |
| July | 10.50 | 11.28 | 8.73 |
| Aug. | 10.56 | 11.61 | 8.96 |
| Sept. | 10.61 | 11.66 | 9.04 |
| Oct. | 10.50 | 11.51 | 9.00 |
| Nov. | 10.06 | 11.19 | 8.45 |
| Dec. | 9.54 | 10.42 | 8.44 |
| 1986 | | | |
| Jan. | 9.40 | 10.33 | 8.02 |
| Feb. | 8.93 | 9.76 | 6.93 |
| Mar. | 7.96 | 8.95 | 6.93 |
| Apr. | 7.39 | 8.71 | 7.14 |
| May | 7.52 | 9.09 | 7.50 |
| June | 7.57 | 9.39 | 7.75 |
| July | 7.27 | 9.11 | 7.34 |
| Aug. | 7.33 | 9.03 | 7.66 |
| Sept. | 7.62 | 9.28 | 6.94 |
| Oct. | 7.70 | 9.29 | 6.59 |
| Nov. | 7.52 | 8.99 | 6.72 |
| Dec. | 7.37 | 8.87 | 6.70 |
| 1987 | | | |
| Jan. | 7.39 | 8.59 | 6.18 |
| Feb. | 7.54 | 8.58 | 6.34 |
| Mar. | 7.55 | 8.68 | 6.47 |
| Apr. | 8.25 | 9.36 | 7.43 |
| May | 8.78 | 9.95 | 7.71 |
| June | 8.57 | 9.64 | 7.69 |
| July | 8.64 | 9.70 | 7.48 |
| Aug. | 8.97 | 10.09 | 7.59 |
| Sept. | 9.59 | 10.63 | 7.90 |
| Oct. | 9.61 | 10.80 | 8.33 |
| Nov. | 8.95 | 10.09 | 7.76 |
| Dec. | 9.12 | 10.22 | 7.83 |
| 1988 | | | |
| Jan | 8.83 | 9.81 | 7.46 |
| Feb | 8.43 | 9.43 | 7.34 |
| Mar | 8.63 | 9.68 | 7.55 |
| Apr | 8.95 | 9.92 | 7.69 |
| May | 9.23 | 10.25 | 7.63 |
| June | 9.00 | 10.08 | 7.67 |
| July | 9.14 | 10.12 | 7.63 |
| Aug. | 9.32 | 10.27 | 7.62 |
| Sept | 9.06 | 10.03 | 7.30 |
| Oct | 8.89 | 9.86 | 7.27 |
| Nov. | 9.02 | 9.98 | 7.39 |
| Dec. | 9.01 | 10.05 | 7.40 |

See footnotes at end of table

# TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance]

| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| **MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES** | | | |
| **1989** | | | |
| Jan. | 8.93 | 9.92 | 7.18 |
| Feb. | 9.01 | 10.11 | 7.31 |
| Mar. | 9.17 | 10.33 | 7.42 |
| Apr. | 9.03 | 10.11 | 7.30 |
| May | 8.83 | 9.82 | 7.05 |
| June | 8.27 | 9.24 | 6.94 |
| July | 8.08 | 9.20 | 6.89 |
| Aug. | 8.12 | 9.09 | 6.73 |
| Sept. | 8.15 | 9.29 | 7.10 |
| Oct. | 8.00 | 9.04 | 7.13 |
| Nov. | 7.90 | 9.20 | 6.95 |
| Dec. | 7.90 | 9.23 | 6.76 |
| **1990** | | | |
| Jan. | 8.26 | 9.56 | 6.95 |
| Feb. | 8.50 | 9.68 | 7.03 |
| Mar. | 8.56 | 9.79 | 7.09 |
| Apr. | 8.76 | 10.02 | 7.26 |
| May | 8.73 | 9.97 | 7.14 |
| June | 8.46 | 9.69 | 6.98 |
| July | 8.50 | 9.72 | 7.03 |
| Aug. | 8.86 | 10.05 | 7.13 |
| Sept. | 9.03 | 10.17 | 7.15 |
| Oct. | 8.86 | 10.09 | 7.24 |
| Nov. | 8.54 | 9.79 | 6.87 |
| Dec. | 8.24 | 9.55 | 6.85 |
| **1991** | | | |
| Jan. | 8.27 | 9.60 | 7.00 |
| Feb. | 8.03 | 9.14 | 6.61 |
| Mar. | 8.29 | 9.14 | 6.88 |
| Apr. | 8.21 | 9.07 | 6.81 |
| May | 8.27 | 9.13 | 6.78 |
| June | 8.47 | 9.37 | 6.90 |
| July | 8.45 | 9.38 | 6.89 |
| Aug. | 8.14 | 8.88 | 6.66 |
| Sept. | 7.95 | 8.79 | 6.58 |
| Oct. | 7.93 | 8.81 | 6.44 |
| Nov. | 7.92 | 8.72 | 6.37 |
| Dec. | 7.70 | 8.55 | 6.43 |
| **1992** | | | |
| Jan. | 7.58 | 8.36 | 6.29 |
| Feb. | 7.85 | 8.63 | 6.42 |
| Mar. | 7.97 | 8.62 | 6.59 |
| Apr. | 7.96 | 8.59 | 6.54 |
| May | 7.89 | 8.57 | 6.39 |
| June | 7.84 | 8.45 | 6.32 |
| July | 7.60 | 8.19 | 5.90 |
| Aug. | 7.39 | 7.96 | 5.81 |
| Sept. | 7.34 | 7.99 | 6.05 |
| Oct. | 7.53 | 8.17 | 6.18 |
| Nov. | 7.61 | 8.25 | 6.22 |
| Dec. | 7.44 | 8.12 | 6.02 |

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source: U.S. Treasury, 1980-90; Moody's, January 1991 to present

# TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

[In percentages Source: Office of Market Finance]

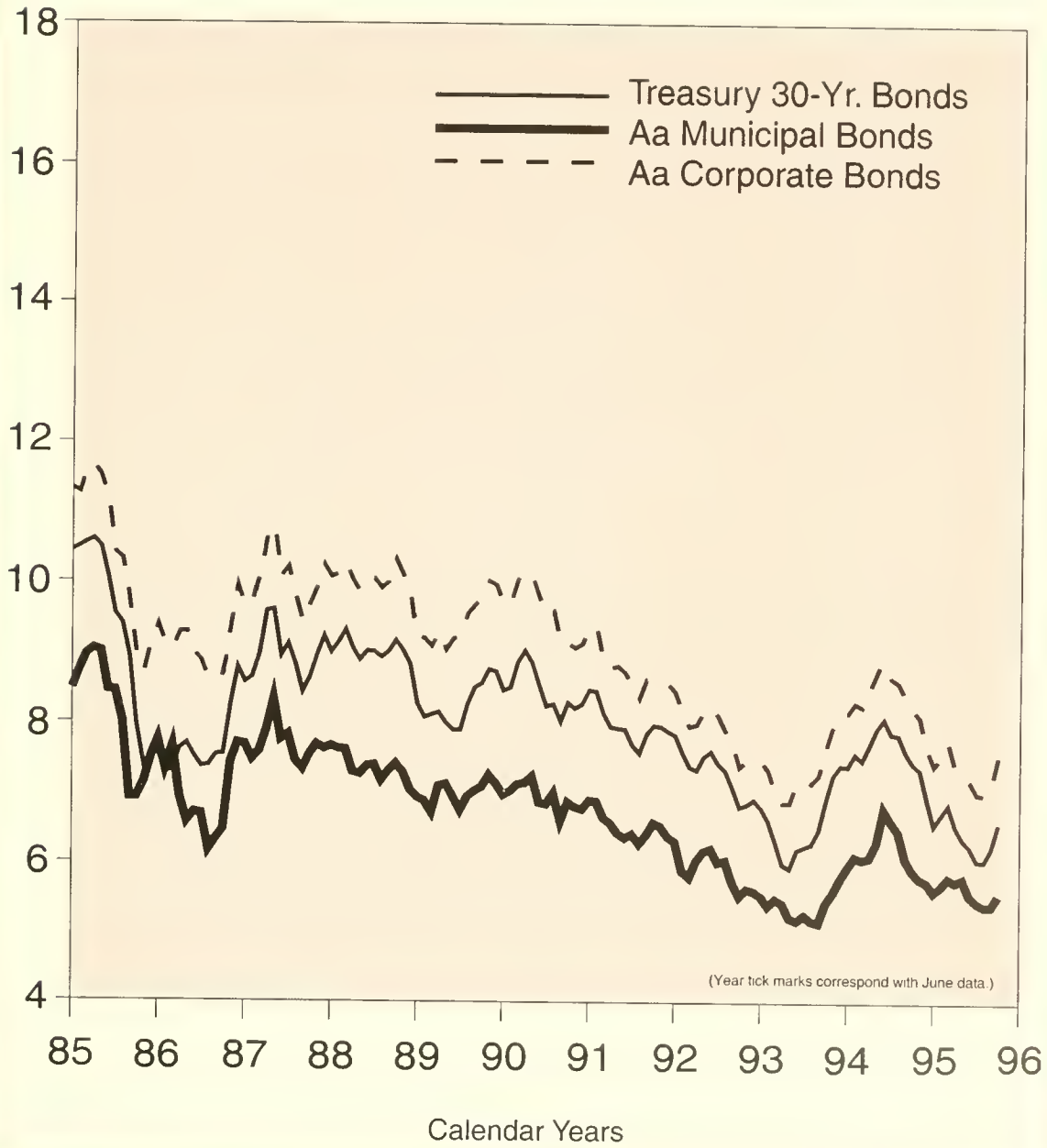
| Period | Treasury 30-yr. bonds (1) | New Aa corporate bonds [1] (2) | New Aa municipal bonds [2] (3) |
|---|---|---|---|
| **MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES** | | | |
| 1993 | | | |
| Jan. | 7.34 | 7.91 | 6.05 |
| Feb. | 7.09 | 7.73 | 5.74 |
| Mar. | 6.82 | 7.39 | 5.54 |
| Apr. | 6.85 | 7.48 | 5.64 |
| May | 6.92 | 7.52 | 5.61 |
| June | 6.81 | 7.48 | 5.54 |
| July | 6.63 | 7.35 | 5.40 |
| Aug. | 6.32 | 7.04 | 5.50 |
| Sept. | 6.00 | 6.88 | 5.44 |
| Oct. | 5.94 | 6.88 | 5.23 |
| Nov. | 6.21 | 7.17 | 5.19 |
| Dec. | 6.25 | 7.22 | 5.27 |
| 1994 | | | |
| Jan. | 6.29 | 7.16 | 5.19 |
| Feb. | 6.49 | 7.27 | 5.16 |
| Mar. | 6.91 | 7.64 | 5.47 |
| Apr. | 7.27 | 7.95 | 5.59 |
| May | 7.41 | 8.17 | 5.79 |
| June | 7.40 | 8.16 | 5.96 |
| July | 7.58 | 8.30 | 6.11 |
| Aug. | 7.49 | 8.25 | 6.07 |
| Sept. | 7.71 | 8.48 | 6.10 |
| Oct. | 7.94 | 8.76 | 6.31 |
| Nov. | 8.08 | 8.89 | 6.79 |
| Dec. | 7.87 | 8.66 | 6.63 |
| 1995 | | | |
| Jan. | 7.85 | 8.59 | 6.48 |
| Feb. | 7.61 | 8.39 | 6.09 |
| Mar. | 7.45 | 8.23 | 5.91 |
| Apr. | 7.36 | 8.10 | 5.80 |
| May | 6.95 | 7.68 | 5.75 |
| June | 6.57 | 7.42 | 5.61 |
| July | 6.72 | 7.54 | 5.69 |
| Aug. | 6.86 | 7.75 | 5.81 |
| Sept. | 6.55 | 7.42 | 5.75 |
| Oct. | 6.37 | 7.29 | 5.80 |
| Nov. | 6.26 | 7.20 | 5.56 |
| Dec. | 6.06 | 7.02 | 5.46 |
| 1996 | | | |
| Jan. | 6.05 | 7.00 | 5.41 |
| Feb. | 6.24 | 7.14 | 5.41 |
| Mar. | 6.60 | 7.57 | 5.57 |

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury, 1980-90, Moody's, January 1991 to present

# CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

Monthly averages (in percentages)



# INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

## TABLE USCC-1.--Amounts Outstanding and in Circulation, Mar. 31, 1996

[Source. Financial Management Service's General Ledger Branch]

| Currency | Total currency and coin (1) | Total (2) | Federal Reserve notes [1] (3) | U.S. notes (4) | Currency no longer issued (5) |
|---|---|---|---|---|---|
| Amounts outstanding | $530,413,463,732 | $506,724,922,834 | $506,144,368,026 | $322,083,116 | $258,471,692 |
| Less amounts held by: | | | | | |
| The Treasury | 312,859,519 | 55,425,292 | 11,701,637 | 43,527,339 | 196,316 |
| Federal Reserve banks | 113,819,921,781 | 113,240,812,348 | 113,240,808,673 | | 3,675 |
| Amounts in circulation | $416,280,682,432 | $393,428,685,194 | $392,891,857,716 | $278,555,777 | $258,271,701 |

| Coins [2] | Total (1) | Dollars [3] (2) | Fractional coins (3) |
|---|---|---|---|
| Amounts outstanding | $23,688,540,898 | $2,024,703,898 | $21,663,837,000 |
| Less amounts held by: | | | |
| The Treasury | 257,434,227 | 169,407,002 | 88,027,225 |
| The Federal Reserve banks | 579,109,433 | 53,593,603 | 525,515,830 |
| Amounts in circulation | $22,851,997,238 | $1,801,703,293 | $21,050,293,945 |

See footnotes following table USCC-2

# TABLE USCC-2.--Amounts Outstanding and in Circulation, Mar. 31, 1996

[Source: Financial Management Service's General Ledger Branch]

| Currency in circulation by denomination | Total (1) | Federal Reserve notes [1] (2) | U.S. notes (3) | Currency no longer issued (4) |
|---|---|---|---|---|
| $1 | $6,046,024,130 | $5,897,666,092 | $143,481 | $148,214,557 |
| $2 | 1,049,874,404 | 917,235,364 | 132,626,466 | 12,574 |
| $5 | 7,140,614,620 | 6,996,954,260 | 110,716,810 | 32,943,550 |
| $10 | 13,278,560,500 | 13,255,581,890 | 5,950 | 22,972,660 |
| $20 | 80,101,119,140 | 80,081,015,360 | 3,380 | 20,100,400 |
| $50 | 47,779,383,800 | 47,767,891,950 | - | 11,491,850 |
| $100 | 237,714,698,500 | 237,657,651,300 | 35,059,600 | 21,987,600 |
| $500 | 144,959,500 | 144,771,500 | - | 188,000 |
| $1,000 | 168,230,000 | 168,025,000 | - | 205,000 |
| $5,000 | 1,770,000 | 1,715,000 | - | 55,000 |
| $10,000 | 3,450,000 | 3,350,000 | - | 100,000 |
| Fractional parts | 485 | - | - | 485 |
| Partial notes [4] | 115 | - | 90 | 25 |
| Total currency | $393,428,685,194 | $392,891,857,716 | $278,555,777 | $258,271,701 |

| Comparative totals of currency and coins in circulation--selected dates | Amount (in millions) (1) | Per capita [5] (2) |
|---|---|---|
| Mar. 31, 1996 | 416,280 | 1,573.15 |
| Feb. 29, 1996 | 413,976 | 1,565.45 |
| Jan. 31, 1996 | 412,696 | 1,561.53 |
| Sept. 30, 1995 | 409,272 | 1,553.15 |
| Sept. 30, 1990 | 278,903 | 1,105.14 |
| Sept. 30, 1985 | 187,337 | 782.45 |
| Sept. 30, 1980 | 129,916 | 581.48 |
| June 30, 1975 | 81,196 | 380.08 |
| June 30, 1970 | 54,351 | 265.39 |
| June 30, 1965 | 39,719 | 204.14 |
| June 30, 1960 | 32,064 | 177.47 |
| June 30, 1955 | 30,229 | 182.90 |

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

# INTERNATIONAL

## STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

# INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing Account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

• Table **IFS-4**, which presented a trade-weighted index of the foreign currency value of the dollar, has been discontinued. The "Treasury Bulletin" first published an index of effective exchange rate changes for the dollar, as Table IFS-7, in June 1974. In the intervening time, many other indices have been developed that are widely accepted indicators of general movement of the dollar. The index presented in IFS-4 used a simple functional form and publicly available information so that the index can be easily replicated by those who find it useful.

## TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total reserve assets [1] (1) | Gold stock [2] (2) | Special drawing rights [1 3] (3) | Foreign currencies [4] (4) | Reserve position in International Monetary Fund [1 5] (5) |
|---|---|---|---|---|---|
| 1991 | 77,721 | 11,059 | 11,240 | 45,934 | 9,488 |
| 1992 | 71,323 | 11,056 | 8,503 | 40,005 | 11,759 |
| 1993 | 73,442 | 11,053 | 9,039 | 41,532 | 11,818 |
| 1994 | 74,335 | 11,051 | 10,039 | 41,215 | 12,030 |
| 1995 - Apr | 88,756 | 11,055 | 11,743 | 51,752 | 14,206 |
| May | 90,549 | 11,054 | 11,923 | 53,294 | 14,278 |
| June | 90,063 | 11,054 | 11,869 | 52,864 | 14,276 |
| July | 91,534 | 11,053 | 11,487 | 54,233 | 14,761 |
| Aug | 86,648 | 11,053 | 11,146 | 49,979 | 14,470 |
| Sept | 87,152 | 11,051 | 11,035 | 50,385 | 14,681 |
| Oct | 86,224 | 11,051 | 10,949 | 49,524 | 14,700 |
| Nov | 85,755 | 11,050 | 11,034 | 49,099 | 14,572 |
| Dec | 85,832 | 11,050 | 11,037 | 49,096 | 14,649 |
| 1996 - Jan | 82,717 | 11,052 | 10,778 | 46,575 | 14,312 |
| Feb | 84,270 | 11,053 | 11,106 | 47,298 | 14,813 |
| Mar | 84,212 | 11,053 | 11,049 | 46,861 | 15,249 |
| Apr | 83,710 | 11,052 | 10,963 | 46,578 | 15,117 |

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

# TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total (1) | Liabilities to foreign countries | | | | | | | Liabilities to other foreigners | | | Liabilities to nonmonetary international and regional organizations [7] (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions [1] | | | | | | | | | | |
| | | Total (2) | Liabilities reported by banks in United States (3) | Marketable U.S. Treasury bonds and notes [2] (4) | Nonmarketable U.S. Treasury bonds and notes [3] (5) | Other readily marketable liabilities [4] (6) | Liabilities to banks [5] (7) | Total (8) | Liabilities reported by banks in United States (9) | Marketable U.S. Treasury bonds and notes [2 6] (10) | |
| 1991 | 1,216,772 | 349,905 | 131,088 | 204,096 | 4,856 | 9,863 | 597,123 | 250,754 | 93,732 | 157,022 | 17,990 |
| 1992 | 1,311,325 | 389,661 | 159,563 | 210,972 | 4,532 | 14,594 | 619,613 | 282,107 | 94,026 | 188,081 | 19,944 |
| 1993 | 1,462,522 | 457,994 | 220,821 | 212,278 | 5,652 | 19,243 | 670,044 | 312,887 | 102,744 | 210,143 | 21,597 |
| 1994 | 1,646,949 | 498,467 | 212,956 | 254,100 | 6,109 | 25,302 | 767,104 | 361,797 | 114,839 | 246,958 | 19,581 |
| 1995 - Mar. | 1,707,073 | 520,899 | 226,097 | 262,061 | 6,135 | 26,606 | 780,000 | 384,892 | 113,151 | 271,741 | 21,282 |
| Apr. | 1,721,599 | 530,509 | 232,454 | 265,219 | 6,174 | 26,662 | 776,545 | 393,438 | 118,439 | 274,999 | 21,107 |
| May | 1,739,673 | 536,287 | 239,694 | 263,512 | 6,210 | 26,871 | 774,733 | 407,893 | 116,619 | 291,274 | 20,760 |
| June | 1,786,695 | 554,445 | 246,343 | 274,383 | 6,245 | 27,474 | 791,617 | 418,964 | 116,129 | 302,835 | 21,669 |
| July | 1,820,659 | 578,639 | 253,622 | 291,173 | 6,287 | 27,557 | 771,558 | 446,085 | 128,658 | 317,427 | 24,377 |
| Aug. | 1,862,808 | 587,162 | 262,481 | 290,809 | 6,329 | 27,543 | 789,726 | 463,769 | 119,536 | 344,233 | 22,151 |
| Sept. | 1,845,527 | 594,027 | 273,502 | 286,284 | 6,366 | 27,875 | 771,274 | 455,083 | 117,327 | 337,756 | 25,143 |
| Oct. | 1,875,039 | 592,165 | 265,352 | 291,989 | 6,408 | 28,416 | 799,821 | 460,458 | 123,757 | 336,701 | 22,595 |
| Nov. | 1,896,990 | 607,231 | 280,882 | 291,074 | 6,449 | 28,826 | 788,127 | 479,166 | 126,614 | 352,552 | 22,466 |
| Dec. | 1,889,249 | 604,984 | 275,512 | 293,725 | 6,492 | 29,255 | 799,240 | 462,167 | 121,282 | 340,885 | 22,858 |
| 1996 - Jan. | 1,901,552 | 619,277 | 277,718 | 306,340 | 6,120 | 29,099 | 794,502 | 464,943 | 122,970 | 341,973 | 22,830 |
| Feb. | 1,919,795 | 644,897 | 294,284 | 315,021 | 6,158 | 29,434 | 777,815 | 475,117 | 125,633 | 349,484 | 21,966 |
| Mar. | 1,926,550 | 656,962 | 301,696 | 319,769 | 6,199 | 29,298 | 775,016 | 473,002 | 121,937 | 351,065 | 21,570 |

[1] Includes Bank for International Settlements.

[2] Derived by applying reported transactions to benchmark data.

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U.S. Government bonds and notes held by foreign banks.

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

# TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Grand total (1) | Payable in dollars | | | |
|---|---|---|---|---|---|
| | | Total (2) | Argentina [1] (3) | Mexico [2] (4) | Venezuela [3] (5) |
| 1991 | 4,858 | 4,858 | - | 4,099 | 759 |
| 1992 | 4,532 | 4,532 | - | 3,715 | 817 |
| 1993 | 5,652 | 5,652 | 818 | 3,949 | 885 |
| 1994 | 6,109 | 6,109 | 879 | 4,271 | 959 |
| 1995 - Mar. | 6,135 | 6,135 | 895 | 4,262 | 978 |
| Apr. | 6,174 | 6,174 | 900 | 4,290 | 984 |
| May | 6,210 | 6,210 | 906 | 4,319 | 985 |
| June | 6,245 | 6,245 | 911 | 4,343 | 991 |
| July | 6,287 | 6,287 | 917 | 4,372 | 998 |
| Aug. | 6,329 | 6,329 | 922 | 4,402 | 1,005 |
| Sept. | 6,366 | 6,366 | 928 | 4,427 | 1,011 |
| Oct. | 6,408 | 6,408 | 933 | 4,457 | 1,018 |
| Nov. | 6,449 | 6,449 | 939 | 4,485 | 1,025 |
| Dec. | 6,492 | 6,492 | 945 | 4,515 | 1,032 |
| 1996 - Jan. | 6,120 | 6,120 | 950 | 4,131 | 1,039 |
| Feb. | 6,158 | 6,158 | 956 | 4,157 | 1,045 |
| Mar. | 6,199 | 6,199 | 962 | 4,185 | 1,052 |

[1] Beginning April 1993, includes current value principal and accrued interest of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $6,685 million.

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue. Face value is $1,058 million, beginning March 1990, 30-year maturity issue. Remaining face value of issue is $24,010 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $7,162 million.

# INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.
- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.
- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")
- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.
- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

# SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

## TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars Source Office of International Financial Analysis]

| End of calendar year or month | Total liabilities (1) | Foreign countries | | | | | | International and regional [2] | | | Memoranda: Total liabilities to all foreigners reported by IBFs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions [1] | | | Banks and other foreigners | | | | | | | |
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies [3] (4) | Total (5) | Payable in dollars (6) | Payable in foreign currencies [3] (7) | Total (8) | Payable in dollars (9) | Payable in foreign currencies [3] (10) | Payable in dollars (11) | Payable in foreign currencies [3] (12) |
| 1991 | 831,195 | 131,088 | 131,088 | - | 690,855 | 615,997 | 74,858 | 9,252 | 8,981 | 271 | 299,179 | 61,129 |
| 1992 | 883,055 | 159,563 | 159,563 | - | 713,639 | 641,346 | 72,293 | 9,853 | 9,350 | 503 | 315,697 | 58,394 |
| 1993 | 1,004,931 | 220,821 | 220,821 | - | 772,788 | 694,915 | 77,873 | 11,322 | 10,936 | 386 | 315,890 | 62,669 |
| 1994 r | 1,104,041 | 212,956 | 212,956 | - | 881,943 | 793,195 | 88,748 | 9,142 | 8,606 | 536 | 358,076 | 67,447 |
| 1995 - Mar. r | 1,129,943 | 226,097 | 226,097 | - | 893,151 | 798,364 | 94,787 | 10,695 | 9,343 | 1,352 | 351,696 | 73,680 |
| Apr. r | 1,137,974 | 232,454 | 232,454 | - | 894,984 | 800,197 | 94,787 | 10,536 | 9,184 | 1,352 | 340,532 | 73,680 |
| May r | 1,141,288 | 239,694 | 239,694 | - | 891,352 | 796,565 | 94,787 | 10,242 | 8,890 | 1,352 | 346,962 | 73,680 |
| June r | 1,165,041 | 246,343 | 246,343 | - | 907,746 | 802,111 | 105,635 | 10,952 | 9,966 | 986 | 356,670 | 85,057 |
| July r | 1,167,009 | 253,622 | 253,622 | - | 900,216 | 794,581 | 105,635 | 13,171 | 12,185 | 986 | 353,980 | 85,057 |
| Aug. r | 1,183,048 | 262,481 | 262,481 | - | 909,262 | 803,627 | 105,635 | 11,305 | 10,319 | 986 | 367,995 | 85,057 |
| Sept. r | 1,176,470 | 273,502 | 273,502 | - | 888,601 | 787,889 | 100,712 | 14,367 | 13,011 | 1,356 | 359,638 | 78,944 |
| Oct. r | 1,200,580 | 265,352 | 265,352 | - | 923,578 | 822,866 | 100,712 | 11,650 | 10,294 | 1,356 | 372,690 | 78,944 |
| Nov. | 1,206,773 | 280,882 | 280,882 | - | 914,741 | 814,029 | 100,712 | 11,150 | 9,794 | 1,356 | 364,603 | 78,944 |
| Dec. | 1,208,014 | 275,512 | 275,512 | - | 920,522 | 809,042 | 111,480 | 11,980 | 10,939 | 1,041 | 369,624 | 85,708 |
| 1996 - Jan. | 1,206,837 | 277,718 | 277,718 | - | 917,472 | 805,992 | 111,480 | 11,647 | 10,606 | 1,041 | 368,694 | 85,708 |
| Feb. p | 1,209,256 | 294,284 | 294,284 | - | 903,448 | 791,968 | 111,480 | 11,524 | 10,483 | 1,041 | 369,339 | 85,708 |
| Mar. p. | 1,209,166 | 301,696 | 301,696 | - | 896,953 | 785,473 | 111,480 | 10,517 | 9,476 | 1,041 | 362,587 | 85,708 |

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

[3] Data as of preceding quarter for non-quarter-end months

# TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
## Part A.--Foreign Countries

[In millions of dollars. Source. Office of International Financial Analysis]

| End of calendar year or month | Total foreign countries (1) | Official institutions [1] Deposits Demand (2) | Official institutions [1] Deposits Time [2] (3) | Official institutions [1] U.S. Treasury bills and certificates (4) | Official institutions [1] Other liabilities [2] (5) | Banks Deposits Demand (6) | Banks Deposits Time [2] (7) | Banks U.S. Treasury bills and certificates (8) | Banks Other liabilities [2] (9) | Banks To own foreign offices (10) | Other foreigners Deposits Demand (11) | Other foreigners Deposits Time [2] (12) | Other foreigners U.S. Treasury bills and certificates (13) | Other foreigners Other liabilities [2] (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | 747,085 | 2,626 | 16,504 | 92,692 | 19,266 | 8,648 | 82,857 | 7,471 | 94,190 | 329,099 | 9,004 | 57,574 | 8,841 | 18,313 |
| 1992 | 800,909 | 1,302 | 17,939 | 104,596 | 35,726 | 10,170 | 90,296 | 11,087 | 104,773 | 330,994 | 10,310 | 48,936 | 10,053 | 24,727 |
| 1993 | 915,736 | 1,600 | 21,653 | 151,100 | 46,468 | 9,718 | 105,262 | 10,712 | 148,206 | 318,273 | 10,236 | 45,411 | 10,652 | 36,445 |
| 1994 r | 1,006,151 | 1,564 | 23,511 | 139,570 | 48,311 | 10,633 | 111,171 | 11,240 | 149,754 | 395,558 | 11,160 | 48,532 | 11,766 | 43,381 |
| 1995 - Mar. r | 1,024,461 | 1,905 | 23,981 | 141,716 | 58,495 | 10,878 | 106,788 | 15,735 | 154,874 | 396,938 | 10,138 | 50,574 | 12,393 | 40,046 |
| Apr. | 1,032,651 | 1,485 | 25,719 | 146,417 | 58,833 | 10,701 | 100,277 | 15,727 | 163,525 | 391,528 | 10,555 | 53,616 | 12,643 | 41,625 |
| May | 1,036,259 | 1,575 | 27,433 | 154,575 | 56,111 | 11,406 | 102,842 | 14,444 | 164,420 | 386,834 | 10,555 | 51,993 | 12,524 | 41,547 |
| June r | 1,048,454 | 1,398 | 27,454 | 154,517 | 62,974 | 10,554 | 111,368 | 15,021 | 154,008 | 395,031 | 10,186 | 51,836 | 12,354 | 41,753 |
| July | 1,048,203 | 1,429 | 29,578 | 159,654 | 62,961 | 12,121 | 104,407 | 15,535 | 160,258 | 373,602 | 10,511 | 52,751 | 12,881 | 52,515 |
| Aug. r | 1,066,108 | 1,547 | 31,774 | 157,516 | 71,644 | 10,061 | 108,681 | 15,489 | 162,395 | 387,465 | 10,131 | 52,004 | 13,487 | 43,914 |
| Sept. r | 1,061,391 | 1,362 | 32,242 | 163,093 | 76,805 | 11,818 | 98,668 | 16,170 | 157,162 | 386,744 | 10,500 | 52,929 | 13,453 | 40,445 |
| Oct. r | 1,088,218 | 1,646 | 30,634 | 157,277 | 75,795 | 11,341 | 114,401 | 16,429 | 166,364 | 390,574 | 10,097 | 53,596 | 13,527 | 46,537 |
| Nov. | 1,094,911 | 1,690 | 30,627 | 171,366 | 77,199 | 11,232 | 105,401 | 16,687 | 170,119 | 383,976 | 10,159 | 54,225 | 12,830 | 49,400 |
| Dec. | 1,084,554 | 2,098 | 30,970 | 168,534 | 73,910 | 11,746 | 103,837 | 15,869 | 163,770 | 392,538 | 10,585 | 53,775 | 12,588 | 44,334 |
| 1996 - Jan. | 1,083,710 | 1,522 | 27,919 | 173,949 | 74,328 | 10,247 | 110,665 | 15,992 | 165,623 | 380,495 | 10,383 | 55,544 | 12,773 | 44,270 |
| Feb. p. | 1,086,252 | 1,655 | 29,710 | 191,188 | 71,731 | 10,948 | 104,436 | 17,947 | 169,312 | 363,692 | 10,861 | 54,497 | 13,705 | 46,570 |
| Mar. p. | 1,087,169 | 1,423 | 31,696 | 198,382 | 70,195 | 11,813 | 101,088 | 15,967 | 164,203 | 370,465 | 11,149 | 56,651 | 13,792 | 40,345 |

## PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

| End of calendar year or month | Total (1) | Demand deposits (2) | Time deposits [2] (3) | U.S. Treasury bills and certificates (4) | Other liabilities [2] (5) |
|---|---|---|---|---|---|
| 1991 | 8,981 | 43 | 2,714 | 1,730 | 4,494 |
| 1992 | 9,350 | 46 | 3,214 | 1,908 | 4,182 |
| 1993 | 10,936 | 15 | 2,780 | 4,275 | 3,866 |
| 1994 | 8,606 | 29 | 3,298 | 281 | 4,998 |
| 1995 - Mar. | 9,343 | 31 | 3,699 | 314 | 5,299 |
| Apr. | 9,184 | 214 | 3,798 | 763 | 4,409 |
| May | 8,890 | 34 | 3,550 | 510 | 4,796 |
| June | 9,966 | 114 | 4,579 | 312 | 4,961 |
| July | 12,185 | 43 | 5,057 | 551 | 6,534 |
| Aug. r | 10,319 | 40 | 4,642 | 826 | 4,811 |
| Sept. | 13,011 | 24 | 4,315 | 354 | 8,318 |
| Oct. r | 10,294 | 77 | 3,901 | 1,342 | 4,974 |
| Nov. | 9,794 | 33 | 3,631 | 962 | 5,168 |
| Dec. | 10,939 | 21 | 4,656 | 350 | 5,912 |
| 1996 - Jan. | 10,606 | 30 | 4,385 | 764 | 5,427 |
| Feb. p. | 10,483 | 43 | 3,379 | 555 | 6,506 |
| Mar. p. | 9,476 | 16 | 3,584 | 564 | 5,312 |

[1] Includes Bank for International Settlements

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note --Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

# TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | 1995 | | 1996 | | |
|---|---|---|---|---|---|---|---|---|
| | 1992 | 1993 | 1994 r | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Europe: | | | | | | | | |
| Austria | 1,809 | 2,203 | 4,109 | 5,779 | 4,269 | 4,169 | 3,728 | 3,604 |
| Belgium-Luxembourg | 23,781 | 31,609 | 26,475 | 34,297 | 31,348 | 31,387 | 33,688 | 32,066 |
| Bulgaria | 419 | 99 | 611 | 860 | 752 | 307 | 400 | 309 |
| Czechoslovakia | 580 | 817 | 953 | 1,415 | 1,667 | 952 | 928 | 965 |
| Denmark | 3,111 | 4,650 | 3,137 | 3,946 | 3,517 | 3,575 | 4,457 | 3,472 |
| Finland | 1,546 | 2,569 | 1,569 | 2,513 | 3,035 | 2,625 | 2,613 | 1,972 |
| France | 47,994 | 48,658 | 52,805 | 48,405 | 49,233 | 49,726 | 51,128 | 51,384 |
| Germany | 24,616 | 33,433 | 32,355 | 33,745 | 31,661 | 33,614 | 32,321 | 32,829 |
| Greece | 920 | 1,527 | 1,402 | 2,294 | 2,036 | 2,023 | 2,088 | 1,991 |
| Hungary | 177 | 1,491 | 1,095 | 1,100 | 2,055 | 1,582 | 1,183 | 527 |
| Ireland | 2,181 | 2,323 | 1,987 | 2,138 | 2,615 | 2,415 | 1,786 | 2,071 |
| Italy | 12,211 | 14,546 | 13,418 | 14,916 | 16,325 | 15,066 | 17,918 | 16,925 |
| Netherlands | 9,023 | 17,788 | 17,259 | 16,859 | 14,972 | 12,598 | 13,421 | 14,037 |
| Norway | 3,451 | 3,071 | 2,339 | 1,376 | 1,424 | 1,097 | 1,276 | 1,114 |
| Poland | 2,191 | 2,292 | 2,316 | 5,436 | 5,690 | 6,690 | 7,121 | 7,590 |
| Portugal | 2,484 | 3,488 | 2,997 | 2,928 | 2,951 | 3,245 | 3,121 | 3,033 |
| Romania | 117 | 125 | 529 | 244 | 246 | 191 | 142 | 302 |
| Spain | 10,307 | 21,365 | 15,612 | 12,379 | 12,029 | 13,855 | 13,606 | 20,993 |
| Sweden | 3,093 | 2,813 | 3,157 | 3,877 | 3,375 | 2,685 | 2,943 | 2,386 |
| Switzerland | 43,144 | 45,746 | 41,917 | 43,399 | 46,211 | 43,390 | 44,594 | 41,667 |
| Turkey | 2,958 | 3,584 | 3,378 | 4,113 | 4,311 | 4,537 | 4,746 | 4,290 |
| United Kingdom | 125,388 | 150,912 | 187,130 | 171,927 | 161,009 | 174,536 | 168,867 | 166,011 |
| U.S.S.R. [1] | 577 | 2,532 | 2,726 | 8,990 | 7,950 | 7,858 | 9,180 | 9,321 |
| Yugoslavia [2] | 504 | 373 | 245 | 171 | 177 | 163 | 163 | 143 |
| Other Europe | 24,000 | 26,524 | 20,965 | 18,005 | 14,255 | 10,366 | 12,957 | 11,875 |
| Total Europe | 346,582 | 424,538 | 440,486 | 441,112 | 423,113 | 428,652 | 434,375 | 430,877 |
| Canada | 23,467 | 21,577 | 26,522 | 29,436 | 27,897 | 30,159 | 28,968 | 28,893 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 9,633 | 14,591 | 17,273 | 13,102 | 12,357 | 13,645 | 11,885 | 12,106 |
| Bahamas | 83,167 | 74,844 | 104,922 | 88,441 | 96,525 | 98,384 | 92,737 | 89,615 |
| Bermuda | 7,314 | 8,372 | 8,631 | 6,648 | 4,956 | 4,692 | 4,761 | 5,094 |
| Brazil | 5,676 | 5,384 | 9,290 | 28,043 | 24,317 | 23,235 | 22,281 | 21,982 |
| British West Indies | 159,240 | 199,955 | 237,518 | 250,410 | 249,273 | 243,573 | 237,620 | 250,836 |
| Chile | 3,115 | 3,314 | 3,173 | 2,785 | 2,890 | 3,043 | 2,837 | 2,880 |
| Colombia | 4,628 | 3,220 | 4,674 | 3,541 | 3,754 | 3,801 | 3,978 | 3,934 |
| Cuba | 3 | 33 | 13 | 8 | 8 | 7 | 7 | 7 |
| Ecuador | 1,035 | 899 | 886 | 1,315 | 1,324 | 1,245 | 1,210 | 1,283 |
| Guatemala | 1,400 | 1,224 | 1,136 | 1,225 | 1,288 | 1,071 | 1,087 | 1,072 |
| Jamaica | 379 | 425 | 541 | 463 | 498 | 517 | 512 | 520 |
| Mexico | 19,960 | 28,374 | 12,409 | 21,051 | 24,606 | 23,694 | 23,950 | 24,583 |
| Netherlands Antilles | 5,980 | 5,277 | 5,748 | 6,303 | 5,184 | 4,960 | 4,973 | 4,914 |
| Panama | 4,319 | 3,887 | 4,775 | 4,529 | 4,413 | 4,178 | 4,313 | 4,173 |
| Peru | 1,116 | 966 | 913 | 934 | 987 | 1,038 | 1,105 | 973 |
| Trinidad and Tobago | 306 | 398 | 637 | 476 | 453 | 423 | 415 | 443 |
| Uruguay | 2,027 | 1,664 | 1,649 | 1,952 | 1,868 | 1,832 | 1,759 | 1,941 |
| Venezuela | 12,183 | 13,334 | 14,501 | 11,948 | 12,119 | 12,971 | 12,920 | 13,457 |
| Other Latin America and Caribbean | 5,939 | 6,084 | 6,115 | 6,682 | 7,244 | 7,242 | 7,489 | 7,549 |
| Total Latin America and Caribbean | 327,420 | 372,245 | 434,804 | 449,856 | 454,064 | 449,551 | 435,839 | 447,362 |

See footnotes at end of table

# TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | 1995 | | 1996 | | |
|---|---|---|---|---|---|---|---|---|
| | 1992 | 1993 | 1994 r | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 3,275 | 4,011 | 10,066 | 29,875 | 33,765 | 35,748 | 32,215 | 24,445 |
| Taiwan | 8,460 | 10,684 | 9,971 | 11,393 | 11,743 | 12,340 | 12,984 | 15,542 |
| Hong Kong | 20,639 | 17,724 | 17,954 | 21,403 | 23,374 | 23,377 | 25,356 | 23,257 |
| India | 1,404 | 1,123 | 2,340 | 3,279 | 3,413 | 3,303 | 3,567 | 4,030 |
| Indonesia | 1,494 | 2,001 | 1,610 | 2,507 | 2,743 | 2,046 | 2,384 | 2,204 |
| Israel | 3,785 | 4,453 | 5,160 | 4,116 | 4,096 | 4,371 | 5,803 | 5,366 |
| Japan | 77,735 | 79,241 | 87,298 | 131,231 | 140,161 | 137,696 | 144,334 | 148,280 |
| Korea | 3,367 | 4,963 | 5,226 | 5,693 | 5,880 | 5,190 | 5,705 | 5,971 |
| Lebanon | 417 | 469 | 503 | 575 | 631 | 475 | 775 | 654 |
| Malaysia | 1,775 | 1,833 | 1,704 | 1,964 | 2,426 | 2,040 | 2,008 | 2,088 |
| Pakistan | 989 | 1,216 | 1,309 | 2,049 | 1,703 | 1,256 | 1,336 | 1,607 |
| Philippines | 2,294 | 2,041 | 2,722 | 2,887 | 3,097 | 2,402 | 2,374 | 2,344 |
| Singapore | 10,566 | 8,746 | 8,537 | 11,227 | 11,565 | 11,785 | 14,512 | 11,326 |
| Syria | 245 | 365 | 608 | 875 | 858 | 896 | 902 | 824 |
| Thailand | 5,587 | 6,155 | 6,475 | 12,150 | 12,290 | 13,132 | 13,400 | 12,169 |
| Oil-exporting countries [3] | 21,469 | 15,943 | 15,535 | 16,574 | 16,057 | 14,892 | 13,966 | 14,710 |
| Other Asia | 2,104 | 2,783 | 3,315 | 2,280 | 2,410 | 2,663 | 3,268 | 3,054 |
| Total Asia | 165,605 | 163,751 | 180,333 | 260,078 | 276,212 | 273,612 | 284,889 | 277,871 |
| Africa: | | | | | | | | |
| Egypt | 2,475 | 2,218 | 1,885 | 1,907 | 2,137 | 1,849 | 2,376 | 2,058 |
| Ghana | 107 | 153 | 233 | 240 | 229 | 238 | 234 | 238 |
| Liberia | 372 | 816 | 323 | 372 | 368 | 309 | 338 | 308 |
| Morocco | 80 | 100 | 97 | 61 | 104 | 99 | 52 | 65 |
| South Africa | 191 | 451 | 440 | 1,206 | 810 | 1,288 | 736 | 482 |
| Zaire | 19 | 12 | 9 | 9 | 10 | 11 | 8 | 11 |
| Oil-exporting countries [4] | 1,362 | 1,308 | 1,381 | 1,867 | 1,837 | 1,814 | 2,008 | 1,746 |
| Other Africa | 1,328 | 1,612 | 2,222 | 2,528 | 2,271 | 2,196 | 2,191 | 2,306 |
| Total Africa | 5,934 | 6,670 | 6,590 | 8,190 | 7,766 | 7,804 | 7,943 | 7,214 |
| Other countries: | | | | | | | | |
| Australia | 3,068 | 3,919 | 5,249 | 5,833 | 5,749 | 4,431 | 4,608 | 5,344 |
| All other | 1,126 | 909 | 915 | 1,118 | 1,233 | 981 | 1,110 | 1,088 |
| Total other countries | 4,194 | 4,828 | 6,164 | 6,951 | 6,982 | 5,412 | 5,718 | 6,432 |
| Total foreign countries | 873,202 | 993,609 | 1,094,899 | 1,195,623 | 1,196,034 | 1,195,190 | 1,197,732 | 1,198,649 |
| International and regional: | | | | | | | | |
| International | 7,676 | 7,179 | 7,888 | 9,453 | 9,982 | 10,405 | 10,191 | 8,720 |
| European regional | 80 | 51 | 53 | 135 | 119 | 61 | 55 | 59 |
| Latin American regional | 1,676 | 3,276 | 798 | 744 | 1,152 | 608 | 591 | 1,017 |
| Asian regional | 183 | 274 | 194 | 314 | 194 | 337 | 474 | 455 |
| African regional | 238 | 503 | 170 | 467 | 496 | 199 | 178 | 231 |
| Middle Eastern regional | - | 39 | 39 | 37 | 37 | 37 | 35 | 35 |
| Total international and regional | 9,853 | 11,322 | 9,142 | 11,150 | 11,980 | 11,647 | 11,524 | 10,517 |
| Grand total | 883,055 | 1,004,931 | 1,104,041 | 1,206,773 | 1,208,014 | 1,206,837 | 1,209,256 | 1,209,166 |

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities | | | Liabilities payable in dollars | | | | | | | | | | | | Memorandum |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | To foreign official institutions and unaffiliated foreign banks | | | | Liabilities to banks' own foreign offices | Liabilities to all other foreigners | | | | | |
| | | | | | | Deposits | | | | | Deposits | | | | | |
| | Total | Payable in dollars | Payable in foreign currencies [1] | Totals: Banks' own liabilities | Totals: Custody liabilities | Demand | Time [2] | Short-term U.S. Treasury obligations [3] | Other liabilities | | Demand | Time [2] | Short-term U.S. Treasury obligations [3] | Other liabilities | Negotiable CDs held for all foreigners |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| Europe: | | | | | | | | | | | | | | | |
| Austria | 3,604 | 2,872 | 732 | 1,788 | 1,084 | 41 | 951 | 995 | 547 | 177 | 43 | 91 | 24 | 3 | 12 |
| Belgium-Luxembourg | 32,066 | 25,560 | 6,506 | 22,713 | 2,847 | 215 | 9,803 | 1,024 | 2,713 | 9,870 | 364 | 467 | 138 | 966 | 585 |
| Bulgaria | 309 | 309 | - | 131 | 178 | 12 | 23 | 178 | 83 | 4 | 1 | 7 | - | 1 | - |
| Czechoslovakia | 965 | 964 | 1 | 317 | 647 | 61 | 8 | 647 | 215 | 23 | 3 | 7 | - | - | - |
| Denmark | 3,472 | 2,876 | 596 | 2,202 | 674 | 30 | 397 | 169 | 1,914 | 318 | 18 | 6 | - | 24 | - |
| Finland | 1,972 | 1,768 | 204 | 1,532 | 236 | 14 | 384 | 173 | 516 | 614 | 8 | 49 | 10 | - | 49 |
| France | 51,384 | 41,355 | 10,029 | 28,869 | 12,486 | 279 | 12,333 | 9,789 | 5,266 | 10,504 | 140 | 588 | 588 | 1,868 | 515 |
| Germany | 32,829 | 25,203 | 7,626 | 19,487 | 5,716 | 427 | 4,652 | 5,136 | 9,860 | 3,754 | 223 | 435 | 349 | 367 | 163 |
| Greece | 1,991 | 1,966 | 25 | 1,087 | 879 | 62 | 180 | 850 | 383 | 168 | 49 | 233 | 13 | 28 | 13 |
| Hungary | 527 | 526 | 1 | 130 | 396 | 51 | - | 34 | 397 | 23 | 8 | 6 | - | 7 | - |
| Ireland | 2,071 | 1,947 | 124 | 1,448 | 499 | 81 | 225 | 151 | 303 | 187 | 44 | 246 | 54 | 656 | 28 |
| Italy | 16,925 | 11,475 | 5,450 | 10,324 | 1,151 | 352 | 4,470 | 822 | 4,185 | 816 | 161 | 258 | 11 | 400 | 128 |
| Netherlands | 14,037 | 12,789 | 1,248 | 6,697 | 6,092 | 132 | 3,560 | 3,907 | 2,570 | 1,772 | 96 | 148 | 315 | 289 | 51 |
| Norway | 1,114 | 1,084 | 30 | 618 | 466 | 21 | 131 | 226 | 587 | 61 | 19 | 25 | 2 | 12 | - |
| Poland | 7,590 | 7,269 | 321 | 5,262 | 2,007 | 36 | 94 | 2,007 | 4,847 | 272 | 7 | 6 | - | - | - |
| Portugal | 3,033 | 2,843 | 190 | 935 | 1,908 | 32 | 426 | 1,833 | 314 | 70 | 20 | 78 | 22 | 48 | 23 |
| Romania | 302 | 302 | - | 302 | - | 9 | 125 | - | 123 | 43 | 1 | 1 | - | - | - |
| Russia [4] | 9,321 | 9,321 | - | 1,454 | 7,867 | 320 | 53 | 7,865 | 1,010 | 22 | 14 | 28 | 1 | 8 | 1 |
| Spain | 20,993 | 18,976 | 2,017 | 11,088 | 7,888 | 277 | 3,169 | 6,270 | 7,585 | 544 | 85 | 954 | 47 | 45 | 41 |
| Sweden | 2,386 | 2,256 | 130 | 1,882 | 374 | 35 | 421 | 79 | 243 | 995 | 11 | 38 | 201 | 233 | 15 |
| Switzerland | 41,667 | 39,083 | 2,584 | 10,460 | 28,623 | 534 | 2,198 | 25,687 | 4,137 | 4,092 | 195 | 837 | 1,010 | 393 | 1,293 |
| Turkey | 4,290 | 4,103 | 187 | 1,791 | 2,312 | 90 | 603 | 2,295 | 859 | 121 | 17 | 61 | 3 | 54 | - |
| United Kingdom | 166,011 | 144,129 | 21,882 | 129,724 | 14,405 | 554 | 28,544 | 5,892 | 19,606 | 75,645 | 991 | 2,006 | 2,534 | 8,357 | 2,766 |
| Yugoslavia [5] | 143 | 143 | - | 143 | - | 11 | 16 | - | 103 | - | 3 | 10 | - | - | - |
| Other Europe | 11,875 | 11,431 | 444 | 7,294 | 4,137 | 143 | 3,910 | 4,025 | 2,617 | 499 | 16 | 130 | 33 | 58 | 1 |
| Total Europe | 430,877 | 370,550 | 60,327 | 267,678 | 102,872 | 3,819 | 76,676 | 80,054 | 70,983 | 110,594 | 2,537 | 6,715 | 5,355 | 13,817 | 5,684 |
| Canada | 28,893 | 27,359 | 1,534 | 20,808 | 6,551 | 303 | 4,306 | 4,015 | 3,652 | 11,417 | 646 | 1,198 | 626 | 1,196 | 78 |
| Latin America and Caribbean: | | | | | | | | | | | | | | | |
| Argentina | 12,106 | 11,985 | 121 | 9,533 | 2,452 | 262 | 3,057 | 2,059 | 720 | 803 | 645 | 4,078 | 117 | 244 | 118 |
| Bahamas | 89,615 | 88,081 | 1,534 | 74,943 | 13,138 | 46 | 3,971 | 318 | 11,932 | 68,115 | 136 | 1,315 | 1,158 | 1,090 | 530 |
| Bermuda | 5,094 | 5,035 | 59 | 2,434 | 2,601 | 5 | 201 | 300 | 1,283 | 118 | 102 | 308 | 522 | 2,196 | 376 |
| Brazil | 21,982 | 21,462 | 520 | 20,642 | 820 | 708 | 13,394 | 4 | 3,220 | 459 | 529 | 2,858 | 48 | 242 | 384 |
| British West Indies | 250,836 | 240,646 | 10,190 | 148,102 | 92,544 | 134 | 9,405 | 155 | 94,439 | 115,889 | 235 | 5,155 | 2,574 | 12,660 | 304 |
| Chile | 2,880 | 2,815 | 65 | 2,646 | 169 | 113 | 404 | 1 | 461 | 214 | 216 | 1,246 | 39 | 121 | 98 |
| Colombia | 3,934 | 3,846 | 88 | 3,689 | 157 | 37 | 1,110 | 100 | 582 | 51 | 213 | 1,686 | 14 | 53 | 35 |
| Cuba | 7 | 7 | - | 7 | - | 1 | - | - | 3 | - | - | 2 | - | 1 | - |
| Ecuador | 1,283 | 1,274 | 9 | 1,098 | 176 | 66 | 105 | 70 | 315 | 51 | 160 | 467 | 12 | 28 | 16 |
| Guatemala | 1,072 | 1,059 | 13 | 998 | 61 | 37 | 69 | 1 | 59 | 3 | 155 | 693 | 16 | 26 | 28 |
| Jamaica | 520 | 503 | 17 | 474 | 29 | 31 | 123 | 25 | 198 | 37 | 40 | 45 | 1 | 3 | 3 |
| Mexico | 24,583 | 24,532 | 51 | 15,233 | 9,299 | 140 | 1,721 | 7,826 | 4,334 | 1,399 | 1,264 | 6,888 | 507 | 453 | 449 |
| Netherlands Antilles | 4,914 | 4,402 | 512 | 3,667 | 735 | 69 | 209 | 27 | 228 | 745 | 76 | 877 | 543 | 1,628 | 33 |
| Panama | 4,173 | 4,025 | 148 | 3,574 | 451 | 64 | 242 | - | 269 | 982 | 176 | 1,852 | 140 | 300 | 89 |
| Peru | 973 | 960 | 13 | 920 | 40 | 50 | 39 | 18 | 84 | 25 | 90 | 632 | 1 | 21 | 15 |
| Trinidad and Tobago | 443 | 441 | 2 | 383 | 58 | 9 | 36 | - | 165 | 9 | 19 | 184 | 4 | 15 | 3 |
| Uruguay | 1,941 | 1,908 | 33 | 1,753 | 155 | 175 | 86 | 10 | 324 | 456 | 81 | 629 | 48 | 99 | 42 |
| Venezuela | 13,457 | 13,148 | 309 | 10,605 | 2,543 | 115 | 1,569 | 1,566 | 1,292 | 208 | 1,088 | 6,829 | 136 | 345 | 153 |
| Other Latin America and Caribbean | 7,549 | 7,385 | 164 | 6,315 | 1,070 | 240 | 965 | 792 | 826 | 366 | 625 | 3,030 | 125 | 416 | 70 |
| Total Latin America and Caribbean | 447,362 | 433,514 | 13,848 | 307,016 | 126,498 | 2,302 | 36,706 | 13,272 | 120,734 | 189,930 | 5,850 | 38,774 | 6,005 | 19,941 | 2,746 |

See footnotes at end of table

# TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1996, Preliminary, con.

[Position in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total liabilities: Total (1) | Total liabilities: Payable in dollars (2) | Total liabilities: Payable in foreign currencies [1] (3) | Liabilities payable in dollars: Totals: Banks' own liabilities (4) | Liabilities payable in dollars: Totals: Custody liabilities (5) | To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6) | To foreign official institutions and unaffiliated foreign banks: Deposits: Time [2] (7) | To foreign official institutions and unaffiliated foreign banks: Short-term U.S. Treasury obligations [3] (8) | To foreign official institutions and unaffiliated foreign banks: Other liabilities (9) | Liabilities to banks' own foreign offices (10) | Liabilities to all other foreigners: Deposits: Demand (11) | Liabilities to all other foreigners: Deposits: Time [2] (12) | Liabilities to all other foreigners: Short-term U.S. Treasury obligations [3] (13) | Liabilities to all other foreigners: Other liabilities (14) | Memorandum: Negotiable CDs held for all foreigners (15) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | |
| Mainland | 24,445 | 24,430 | 15 | 3,583 | 20,847 | 224 | 1,576 | 14,830 | 7,085 | 136 | 32 | 454 | 33 | 60 | 42 |
| Taiwan | 15,542 | 15,513 | 29 | 12,021 | 3,492 | 332 | 2,195 | 3,094 | 7,146 | 685 | 198 | 1,622 | 47 | 194 | 179 |
| Hong Kong | 23,257 | 20,187 | 3,070 | 17,412 | 2,775 | 829 | 1,083 | 1,047 | 2,591 | 10,735 | 318 | 2,782 | 74 | 728 | 256 |
| India | 4,030 | 3,990 | 40 | 1,830 | 2,160 | 391 | 25 | 1,860 | 691 | 781 | 46 | 95 | 1 | 100 | 7 |
| Indonesia | 2,204 | 2,169 | 35 | 1,592 | 577 | 236 | 82 | 536 | 489 | 357 | 64 | 397 | - | 8 | 5 |
| Israel | 5,366 | 5,343 | 23 | 1,417 | 3,926 | 86 | 100 | 3,601 | 423 | 491 | 53 | 434 | 108 | 47 | 109 |
| Japan | 148,280 | 117,312 | 30,968 | 40,739 | 76,573 | 986 | 4,177 | 71,694 | 7,871 | 27,617 | 371 | 571 | 963 | 3,062 | 276 |
| Korea | 5,971 | 5,873 | 98 | 4,774 | 1,099 | 252 | 516 | 477 | 1,233 | 2,086 | 32 | 1,258 | 6 | 13 | 7 |
| Lebanon | 654 | 654 | - | 643 | 11 | 29 | 271 | - | 256 | 9 | 16 | 63 | 8 | 2 | 1 |
| Malaysia | 2,088 | 1,849 | 239 | 1,491 | 358 | 176 | 311 | 338 | 372 | 323 | 17 | 312 | - | - | - |
| Pakistan | 1,607 | 1,598 | 9 | 1,073 | 525 | 69 | 92 | 498 | 331 | 516 | 51 | 36 | - | 5 | 1 |
| Philippines | 2,344 | 2,336 | 8 | 1,233 | 1,103 | 176 | 9 | 827 | 584 | 112 | 102 | 477 | 1 | 48 | 36 |
| Singapore | 11,326 | 10,911 | 415 | 9,675 | 1,236 | 341 | 1,388 | 813 | 1,685 | 6,062 | 106 | 179 | 214 | 123 | 9 |
| Syria | 824 | 824 | - | 822 | 2 | 160 | 240 | - | 397 | - | 7 | 18 | 2 | - | - |
| Thailand | 12,169 | 12,158 | 11 | 880 | 11,278 | 193 | 43 | 10,750 | 696 | 366 | 31 | 79 | - | - | 270 |
| Other Asia | 17,764 | 17,287 | 477 | 14,677 | 2,610 | 909 | 1,928 | 1,807 | 4,009 | 7,045 | 249 | 552 | 231 | 557 | 122 |
| Total Asia | 277,871 | 242,434 | 35,437 | 113,862 | 128,572 | 5,389 | 14,036 | 112,172 | 35,859 | 57,321 | 1,693 | 9,329 | 1,688 | 4,947 | 1,320 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt | 2,058 | 2,057 | 1 | 818 | 1,239 | 63 | 217 | 1,222 | 378 | 84 | 18 | 64 | - | 11 | 7 |
| Ghana | 238 | 238 | - | 198 | 40 | 29 | 32 | 40 | 90 | 25 | 7 | 13 | - | 2 | - |
| Liberia | 308 | 299 | 9 | 173 | 126 | - | - | - | - | - | 17 | 150 | 49 | 83 | 25 |
| Morocco | 65 | 65 | - | 65 | - | 20 | - | - | 25 | 6 | 8 | 6 | - | - | - |
| South Africa | 482 | 411 | 71 | 254 | 157 | 36 | 4 | 150 | 155 | - | 13 | 45 | 3 | 5 | 2 |
| Zaire | 11 | 11 | - | 10 | 1 | 5 | - | - | - | 3 | 2 | - | 1 | - | - |
| Other Africa | 4,052 | 4,008 | 44 | 3,648 | 360 | 824 | 649 | 326 | 1,513 | 326 | 169 | 164 | 15 | 22 | 14 |
| Total Africa | 7,214 | 7,089 | 125 | 5,166 | 1,923 | 977 | 902 | 1,738 | 2,161 | 444 | 234 | 442 | 68 | 123 | 48 |
| Other countries: | | | | | | | | | | | | | | | |
| Australia | 5,344 | 5,239 | 105 | 2,243 | 2,996 | 415 | 148 | 2,812 | 779 | 594 | 145 | 67 | 39 | 240 | 128 |
| All other | 1,088 | 984 | 104 | 682 | 302 | 31 | 10 | 286 | 230 | 165 | 44 | 126 | 11 | 81 | 1 |
| Total other countries | 6,432 | 6,223 | 209 | 2,925 | 3,298 | 446 | 158 | 3,098 | 1,009 | 759 | 189 | 193 | 50 | 321 | 129 |
| Total foreign countries | 1,198,649 | 1,087,169 | 111,480 | 717,455 | 369,714 | 13,236 | 132,784 | 214,349 | 234,398 | 370,465 | 11,149 | 56,651 | 13,792 | 40,345 | 10,005 |
| International and regional: | | | | | | | | | | | | | | | |
| International | 8,720 | 7,938 | 782 | 7,564 | 374 | 7 | 3,321 | 318 | 4,292 | - | - | - | - | - | - |
| European regional | 59 | 59 | - | 40 | 19 | 5 | - | 19 | 35 | - | - | - | - | - | - |
| Latin American regional | 1,017 | 758 | 259 | 755 | 3 | 2 | 225 | 3 | 528 | - | - | - | - | - | - |
| Asian regional | 455 | 455 | - | 43 | 412 | - | - | 166 | 289 | - | - | - | - | - | - |
| African regional | 231 | 231 | - | 121 | 110 | 2 | 3 | 58 | 168 | - | - | - | - | - | - |
| Middle Eastern regional | 35 | 35 | - | 35 | - | - | 35 | - | - | - | - | - | - | - | - |
| Total international and regional | 10,517 | 9,476 | 1,041 | 8,558 | 918 | 16 | 3,584 | 564 | 5,312 | - | - | - | - | - | - |
| Grand total | 1,209,166 | 1,096,645 | 112,521 | 726,013 | 370,632 | 13,252 | 136,368 | 214,913 | 239,710 | 370,465 | 11,149 | 56,651 | 13,792 | 40,345 | 10,005 |

[1] These data as of Dec. 31, 1995.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

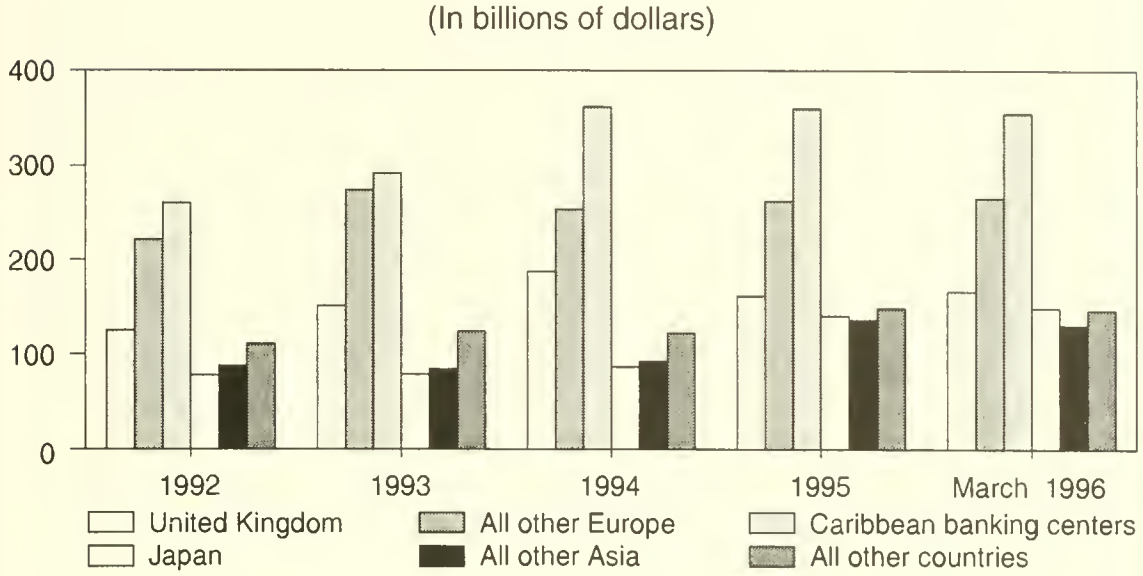
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $737 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# CHART CM-A.--U.S. Liabilities to Foreigners

## Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries




[In millions of dollars]

| Country | 1992 | 1993 | 1994 | 1995 | March 1996 |
|---|---|---|---|---|---|
| United Kingdom | 125,388 | 150,912 | 187,130 | 161,009 | 166,011 |
| All other Europe | 221,194 | 273,626 | 253,356 | 262,104 | 264,866 |
| Caribbean banking centers [1] | 260,020 | 292,335 | 361,594 | 360,351 | 354,632 |
| Japan | 77,735 | 79,241 | 87,298 | 140,161 | 148,280 |
| All other Asia | 87,870 | 84,510 | 93,035 | 136,051 | 129,591 |
| Subtotal | 772,207 | 880,624 | 982,413 | 1,059,676 | 1,063,380 |
| All other countries | 110,848 | 124,307 | 121,628 | 148,338 | 145,786 |
| Grand total | 883,055 | 1,004,931 | 1,104,041 | 1,208,014 | 1,209,166 |

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that about two-thirds or more of U.S. liabilities are reported opposite the United Kingdom, the rest of Europe, and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded $104 billion in 1995, rose just $1.2 billion in the first quarter of 1996. This small net increase is the result of offsetting changes in liabilities to different regions: U.S. liabilities to foreigners in the United Kingdom, other Europe, and Japan increased $15.9 billion as of March 1996, while liabilities to the Caribbean banking centers, other Asia, and "All other countries" declined by $14.8 billion.

By region, the direction and magnitude of changes in U.S. banking liabilities in the first quarter were varied. The largest change was the $8.1 billion increase in liabilities to Japan, which continued a long upward trend and resulted in a new high of $148.3 billion.

# SECTION II.--Claims on Foreigners Reported by Banks in the United States

## TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Type of claim | Calendar year 1993 | 1994 June r | 1994 Sept. r | 1994 Dec. r | 1995 Mar. r | 1995 June r | 1995 Sept. | 1995 Dec. p |
|---|---|---|---|---|---|---|---|---|
| Total claims [1] | 650,484 | 656,515 | 658,919 | 671,088 | 697,600 | 737,909 | 721,267 | 730,137 |
| Payable in dollars | 575,613 | 583,070 | 580,241 | 599,521 | 615,989 | 650,527 | 645,193 | 649,118 |
| Banks' own claims on foreigners | 488,497 | 483,336 | 480,962 | 483,242 | 493,477 | 521,916 | 515,573 | 526,351 |
| Foreign public borrowers | 29,228 | 21,545 | 25,159 | 23,416 | 23,809 | 23,810 | 22,439 | 22,500 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits | 49,892 | 52,456 | 52,026 | 59,250 | 53,611 | 58,852 | 50,767 | 37,343 |
| Other | 50,973 | 48,782 | 49,031 | 49,978 | 52,814 | 53,925 | 56,765 | 61,357 |
| Own foreign offices | 285,510 | 291,461 | 284,588 | 283,183 | 292,367 | 301,424 | 298,241 | 303,902 |
| All other foreigners | 72,894 | 69,092 | 70,158 | 67,415 | 70,876 | 83,905 | 87,361 | 101,249 |
| Claims of banks' domestic customers | 87,116 | 99,734 | 99,279 | 116,279 | 122,512 | 128,611 | 129,620 | 122,767 |
| Deposits | 41,734 | 50,860 | 51,906 | 64,829 | 67,152 | 69,579 | 66,067 | 57,529 |
| Negotiable and readily transferable instruments | 31,186 | 32,512 | 31,831 | 36,008 | 38,305 | 39,237 | 45,190 | 45,265 |
| Collections and other | 14,196 | 16,362 | 15,542 | 15,442 | 17,055 | 19,795 | 18,363 | 19,973 |
| Payable in foreign currencies | 74,871 | 73,445 | 78,678 | 71,567 | 81,611 | 87,382 | 76,074 | 81,019 |
| Banks' own claims on foreigners | 62,017 | 57,788 | 64,491 | 60,689 | 72,732 | 77,138 | 69,450 | 74,874 |
| Claims of banks' domestic customers | 12,854 | 15,657 | 14,187 | 10,878 | 8,879 | 10,244 | 6,624 | 6,145 |
| Memoranda: | | | | | | | | |
| Claims reported by IBFs | 236,968 | 238,966 | 243,334 | 253,009 | 256,642 | 265,837 | 254,558 | 254,964 |
| Payable in dollars | 194,699 | 199,982 | 197,652 | 212,096 | 206,695 | 210,982 | 206,137 | 202,320 |
| Payable in foreign currencies | 42,269 | 38,984 | 45,682 | 40,913 | 49,947 | 54,855 | 48,421 | 52,644 |
| Customer liability on acceptances | 7,918 | 7,524 | 7,574 | 8,427 | 8,439 | 8,792 | 8,821 | 8,379 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 17,828 | 13,178 | 16,981 | 15,435 | 15,482 | 15,817 | 14,177 | 14,993 |
| On all other unaffiliated foreigners | 154,834 | 146,613 | 147,446 | 152,896 | 150,409 | 170,495 | 164,489 | 161,350 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers | 10,874 | 8,145 | 7,928 | 7,838 | 8,150 | 7,892 | 8,220 | 7,506 |
| On all other unaffiliated foreigners | 19,030 | 23,708 | 23,965 | 23,873 | 26,823 | 25,976 | 30,090 | 38,498 |

[1] Large revisions in claims since 1993 are due in part to a special Treasury survey. See "Report on the Survey of Selected Foreign Financial Assets" in the March 1996 issue of the "Treasury Bulletin."

# TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

| Country | Calendar year 1993 r | 1994 June r | 1994 Sept. r | 1994 Dec. r | 1995 Mar. r | 1995 June r | 1995 Sept. | 1995 Dec. p |
|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | |
| Austria | 950 | 1,571 | 1,399 | 1,889 | 1,760 | 1,831 | 2,098 | 1,961 |
| Belgium-Luxembourg | 8,944 | 9,509 | 9,442 | 10,166 | 10,742 | 8,187 | 10,714 | 12,099 |
| Bulgaria | 68 | 105 | 63 | 7 | 7 | 6 | 83 | 7 |
| Czechoslovakia | 135 | 276 | 196 | 84 | 68 | 41 | 69 | 166 |
| Denmark | 1,235 | 1,006 | 1,233 | 1,562 | 1,578 | 1,872 | 1,727 | 2,028 |
| Finland | 933 | 917 | 893 | 813 | 787 | 1,028 | 1,470 | 1,569 |
| France | 19,175 | 21,346 | 23,929 | 21,492 | 24,385 | 23,715 | 24,750 | 23,816 |
| Germany | 15,946 | 16,395 | 17,871 | 18,424 | 20,601 | 21,613 | 18,859 | 20,509 |
| Greece | 1,617 | 1,343 | 1,152 | 1,105 | 1,118 | 905 | 792 | 903 |
| Hungary | 46 | 31 | 31 | 41 | 143 | 13 | 9 | 24 |
| Ireland | 366 | 696 | 526 | 513 | 411 | 499 | 621 | 1,159 |
| Italy | 13,889 | 11,921 | 9,771 | 10,550 | 10,862 | 11,249 | 9,512 | 8,873 |
| Netherlands | 4,882 | 5,256 | 5,298 | 5,354 | 6,781 | 8,669 | 8,773 | 8,905 |
| Norway | 517 | 887 | 769 | 544 | 1,569 | 1,260 | 1,719 | 735 |
| Poland | 454 | 798 | 1,159 | 413 | 383 | 473 | 1,152 | 1,474 |
| Portugal | 1,092 | 1,213 | 1,410 | 1,177 | 1,225 | 2,149 | 1,204 | 1,075 |
| Romania | 117 | 112 | 105 | 238 | 222 | 210 | 199 | 179 |
| Spain | 6,969 | 5,626 | 5,398 | 5,583 | 6,639 | 6,407 | 4,784 | 3,955 |
| Sweden | 6,799 | 5,836 | 7,009 | 8,930 | 7,191 | 7,532 | 7,512 | 9,242 |
| Switzerland | 12,520 | 12,711 | 10,988 | 12,955 | 16,188 | 18,885 | 19,991 | 18,193 |
| Turkey | 3,276 | 2,913 | 2,796 | 3,032 | 2,495 | 2,810 | 2,892 | 2,816 |
| United Kingdom | 86,626 | 88,134 | 88,932 | 96,791 | 101,315 | 99,600 | 88,781 | 103,235 |
| U.S.S.R.[1] | 2,453 | 2,134 | 1,723 | 1,395 | 1,001 | 926 | 793 | 1,069 |
| Yugoslavia[2] | 491 | 292 | 280 | 275 | 253 | 235 | 240 | 150 |
| Other Europe | 846 | 1,045 | 1,243 | 720 | 778 | 416 | 497 | 3,880 |
| Total Europe | 190,346 | 192,073 | 193,616 | 204,053 | 218,502 | 220,531 | 209,241 | 228,022 |
| Canada | 35,576 | 38,842 | 34,976 | 33,067 | 41,828 | 37,911 | 34,264 | 31,232 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 4,613 | 5,716 | 5,851 | 6,075 | 6,461 | 6,786 | 6,392 | 6,759 |
| Bahamas | 65,745 | 66,332 | 65,210 | 69,894 | 67,510 | 69,340 | 65,830 | 61,917 |
| Bermuda | 9,101 | 6,908 | 6,305 | 8,666 | 8,928 | 8,619 | 6,185 | 6,203 |
| Brazil | 12,739 | 12,603 | 11,445 | 10,572 | 12,090 | 12,866 | 14,860 | 14,826 |
| British West Indies | 116,443 | 121,015 | 124,835 | 125,436 | 121,106 | 137,734 | 147,188 | 148,531 |
| Chile | 3,867 | 3,905 | 3,829 | 4,376 | 4,812 | 4,707 | 4,728 | 5,344 |
| Colombia | 3,549 | 3,745 | 3,876 | 4,369 | 4,310 | 4,355 | 4,705 | 4,892 |
| Cuba | - | - | - | - | - | - | 1 | - |
| Ecuador | 746 | 829 | 692 | 717 | 593 | 778 | 830 | 846 |
| Guatemala | 306 | 332 | 328 | 385 | 391 | 356 | 378 | 472 |
| Jamaica | 205 | 202 | 213 | 262 | 291 | 404 | 292 | 329 |
| Mexico | 24,359 | 25,743 | 24,053 | 23,399 | 22,345 | 23,165 | 21,208 | 21,382 |
| Netherlands Antilles | 2,770 | 2,776 | 1,651 | 1,426 | 1,236 | 3,183 | 6,273 | 9,850 |
| Panama | 2,963 | 2,317 | 2,511 | 2,293 | 2,593 | 2,647 | 2,909 | 3,357 |
| Peru | 682 | 991 | 1,037 | 1,072 | 1,142 | 1,406 | 1,513 | 1,880 |
| Trinidad and Tobago | 496 | 473 | 481 | 473 | 516 | 484 | 487 | 485 |
| Uruguay | 1,008 | 675 | 791 | 554 | 406 | 438 | 453 | 534 |
| Venezuela | 4,061 | 3,396 | 3,052 | 2,803 | 2,500 | 2,525 | 2,318 | 2,536 |
| Other Latin America and Caribbean | 3,205 | 3,392 | 3,461 | 3,504 | 3,293 | 3,291 | 3,505 | 2,969 |
| Total Latin America and Caribbean | 256,858 | 261,350 | 259,621 | 266,276 | 260,523 | 283,084 | 290,055 | 293,112 |

See footnotes at end of table

# TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

| Country | Calendar year 1993 r | 1994 June r | 1994 Sept. r | 1994 Dec. r | 1995 Mar. r | 1995 June r | 1995 Sept. | 1995 Dec. p |
|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 2,375 | 871 | 1,270 | 888 | 962 | 1,423 | 1,481 | 1,176 |
| Taiwan | 2,665 | 2,084 | 1,413 | 1,548 | 1,639 | 1,906 | 1,685 | 1,836 |
| Hong Kong | 13,571 | 10,934 | 15,477 | 11,541 | 17,113 | 18,801 | 19,524 | 16,843 |
| India | 665 | 863 | 1,049 | 1,069 | 1,149 | 1,335 | 2,052 | 1,946 |
| Indonesia | 1,855 | 1,537 | 1,609 | 1,717 | 1,770 | 2,755 | 3,958 | 1,998 |
| Israel | 5,941 | 5,733 | 5,720 | 5,533 | 5,987 | 6,018 | 5,431 | 5,345 |
| Japan | 90,387 | 89,526 | 91,318 | 93,196 | 96,776 | 107,328 | 100,000 | 98,585 |
| Korea | 7,714 | 8,588 | 9,306 | 10,508 | 12,466 | 13,650 | 13,182 | 14,485 |
| Lebanon | 52 | 62 | 51 | 57 | 57 | 63 | 62 | 44 |
| Malaysia | 739 | 868 | 738 | 758 | 1,010 | 1,347 | 1,294 | 1,225 |
| Pakistan | 858 | 964 | 1,319 | 641 | 846 | 1,005 | 1,140 | 571 |
| Philippines | 1,512 | 719 | 665 | 757 | 646 | 1,008 | 811 | 1,490 |
| Singapore | 7,275 | 6,289 | 7,379 | 5,376 | 5,277 | 9,206 | 6,914 | 6,392 |
| Syria | 44 | 47 | 44 | 73 | 74 | 65 | 75 | 94 |
| Thailand | 2,451 | 3,201 | 3,030 | 3,094 | 2,970 | 3,171 | 2,807 | 2,790 |
| Oil-exporting countries [3] | 15,946 | 17,325 | 16,012 | 14,450 | 13,688 | 13,521 | 12,804 | 10,562 |
| Other Asia | 650 | 654 | 589 | 523 | 567 | 439 | 347 | 484 |
| Total Asia | 154,700 | 150,265 | 156,989 | 151,729 | 162,997 | 183,041 | 173,567 | 165,866 |
| Africa: | | | | | | | | |
| Egypt | 207 | 301 | 275 | 248 | 223 | 224 | 222 | 233 |
| Ghana | 22 | 12 | 13 | 6 | 8 | 9 | 8 | 18 |
| Liberia | 996 | 841 | 828 | 598 | 558 | 520 | 559 | 559 |
| Morocco | 752 | 973 | 895 | 876 | 620 | 845 | 823 | 720 |
| South Africa | 660 | 657 | 667 | 768 | 751 | 677 | 546 | 606 |
| Zaire | 4 | 4 | 4 | 3 | 2 | 3 | 2 | 1 |
| Oil-exporting countries [4] | 1,184 | 1,399 | 1,304 | 1,003 | 848 | 761 | 717 | 654 |
| Other Africa | 606 | 649 | 444 | 506 | 542 | 527 | 766 | 658 |
| Total Africa | 4,431 | 4,836 | 4,430 | 4,008 | 3,552 | 3,566 | 3,643 | 3,449 |
| Other countries: | | | | | | | | |
| Australia | 5,059 | 4,607 | 4,364 | 5,440 | 4,153 | 5,001 | 5,927 | 4,935 |
| All other | 1,045 | 1,995 | 1,644 | 1,599 | 2,063 | 2,075 | 1,671 | 1,590 |
| Total other countries | 6,104 | 6,602 | 6,008 | 7,039 | 6,216 | 7,076 | 7,598 | 6,525 |
| Total foreign countries | 648,015 | 653,968 | 655,640 | 666,172 | 693,618 | 735,209 | 718,368 | 728,206 |
| International and regional: | | | | | | | | |
| International | 2,393 | 2,469 | 3,175 | 4,783 | 3,887 | 2,536 | 2,811 | 1,837 |
| European regional | 2 | 2 | - | 40 | 15 | 96 | - | - |
| Latin American regional | 69 | 76 | 104 | 93 | 80 | 68 | 88 | 94 |
| Asian regional | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - |
| Middle Eastern regional | 5 | - | - | - | - | - | - | - |
| Total international and regional | 2,469 | 2,547 | 3,279 | 4,916 | 3,982 | 2,700 | 2,899 | 1,931 |
| Grand total | 650,484 | 656,515 | 658,919 | 671,088 | 697,600 | 737,909 | 721,267 | 730,137 |

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe "

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria

# TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1995

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total claims (1) | Reporting banks' own claims: Total banks' own claims (2) | Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3) | Reporting banks' own claims: On own foreign offices (4) | Reporting banks' own claims: Payable in foreign currencies (5) | Memorandum: Customers' liability on acceptances (6) | Claims of banks' domestic customers: Total (7) | Claims of banks' domestic customers: Payable in dollars (8) | Claims of banks' domestic customers: Payable in foreign currencies (9) |
|---|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | | |
| Austria | 1,961 | 677 | 393 | 172 | 112 | - | 1,284 | 1,280 | 4 |
| Belgium-Luxembourg | 12,099 | 10,274 | 6,729 | 870 | 2,675 | - | 1,825 | 1,784 | 41 |
| Bulgaria | 7 | 7 | 3 | - | 4 | - | - | - | - |
| Czechoslovakia | 166 | 129 | 71 | 58 | - | 1 | 37 | - | 37 |
| Denmark | 2,028 | 447 | 327 | 76 | 44 | - | 1,581 | 1,505 | 76 |
| Finland | 1,569 | 1,128 | 228 | 827 | 73 | - | 441 | 411 | 30 |
| France | 23,816 | 16,876 | 8,207 | 6,592 | 2,077 | 17 | 6,940 | 6,646 | 294 |
| Germany | 20,509 | 12,073 | 3,423 | 5,441 | 3,209 | - | 8,436 | 7,883 | 553 |
| Greece | 903 | 483 | 436 | 13 | 34 | 2 | 420 | 418 | 2 |
| Hungary | 24 | 17 | 17 | - | - | - | 7 | - | 7 |
| Ireland | 1,159 | 1,091 | 882 | 172 | 37 | - | 68 | 64 | 4 |
| Italy | 8,873 | 7,618 | 2,707 | 2,657 | 2,254 | 11 | 1,255 | 763 | 492 |
| Netherlands | 8,905 | 5,464 | 2,968 | 2,083 | 413 | 4 | 3,441 | 3,381 | 60 |
| Norway | 735 | 672 | 390 | 275 | 7 | - | 63 | 60 | 3 |
| Poland | 1,474 | 1,205 | 1,081 | 16 | 108 | 10 | 269 | 244 | 25 |
| Portugal | 1,075 | 1,056 | 153 | 735 | 168 | - | 19 | 14 | 5 |
| Romania | 179 | 70 | 50 | 20 | - | - | 109 | 109 | - |
| Russia [1] | 1,069 | 782 | 660 | - | 122 | 3 | 287 | 10 | 277 |
| Spain | 3,955 | 2,456 | 1,054 | 1,112 | 290 | 13 | 1,499 | 1,360 | 139 |
| Sweden | 9,242 | 2,317 | 970 | 1,090 | 257 | - | 6,925 | 6,857 | 68 |
| Switzerland | 18,193 | 13,499 | 2,311 | 4,763 | 6,425 | 8 | 4,694 | 4,637 | 57 |
| Turkey | 2,816 | 806 | 723 | 62 | 21 | 90 | 2,010 | 2,005 | 5 |
| United Kingdom | 103,235 | 77,609 | 22,962 | 44,426 | 10,221 | 253 | 25,626 | 25,072 | 554 |
| Yugoslavia [2] | 150 | 148 | 147 | - | 1 | - | 2 | 2 | - |
| Other Europe | 3,880 | 2,144 | 1,883 | 81 | 180 | 3 | 1,736 | 1,629 | 107 |
| Total Europe | 228,022 | 159,048 | 58,775 | 71,541 | 28,732 | 415 | 68,974 | 66,134 | 2,840 |
| Canada | 31,232 | 18,584 | 8,931 | 7,174 | 2,479 | 57 | 12,648 | 12,361 | 287 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 6,759 | 6,560 | 4,882 | 1,557 | 121 | 99 | 199 | 169 | 30 |
| Bahamas | 61,917 | 60,331 | 5,678 | 53,580 | 1,073 | 42 | 1,586 | 1,586 | - |
| Bermuda | 6,203 | 6,030 | 5,695 | 23 | 312 | 8 | 173 | 173 | - |
| Brazil | 14,826 | 13,317 | 9,895 | 3,402 | 20 | 906 | 1,509 | 1,444 | 65 |
| British West Indies | 148,531 | 134,706 | 28,919 | 94,995 | 10,792 | 263 | 13,825 | 13,818 | 7 |
| Chile | 5,344 | 5,245 | 4,801 | 223 | 221 | 45 | 99 | 99 | - |
| Colombia | 4,892 | 4,555 | 4,468 | 82 | 5 | 86 | 337 | 335 | 2 |
| Cuba | - | - | - | - | - | - | - | - | - |
| Ecuador | 846 | 832 | 762 | 63 | 7 | 65 | 14 | 14 | - |
| Guatemala | 472 | 460 | 457 | - | 3 | 34 | 12 | 12 | - |
| Jamaica | 329 | 323 | 319 | 4 | - | 1 | 6 | 6 | - |
| Mexico | 21,382 | 18,635 | 17,663 | 365 | 607 | 722 | 2,747 | 1,221 | 1,526 |
| Netherlands Antilles | 9,850 | 9,809 | 9,067 | 162 | 580 | 1 | 41 | 41 | - |
| Panama | 3,357 | 3,315 | 1,400 | 1,618 | 297 | 99 | 42 | 42 | - |
| Peru | 1,880 | 1,835 | 1,622 | 207 | 6 | 53 | 45 | 41 | 4 |
| Trinidad and Tobago | 485 | 482 | 478 | - | 4 | 5 | 3 | 3 | - |
| Uruguay | 534 | 472 | 308 | 158 | 6 | 11 | 62 | 62 | - |
| Venezuela | 2,536 | 1,819 | 1,648 | 13 | 158 | 6 | 717 | 716 | 1 |
| Other Latin America and Caribbean | 2,969 | 2,901 | 2,153 | 732 | 16 | 78 | 68 | 67 | 1 |
| Total Latin America and Caribbean | 293,112 | 271,627 | 100,215 | 157,184 | 14,228 | 2,524 | 21,485 | 19,849 | 1,636 |

See footnotes at end of table

# TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1995, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Total claims (1) | Reporting banks' own claims: Total banks' own claims (2) | Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3) | Reporting banks' own claims: On own foreign offices (4) | Reporting banks' own claims: Payable in foreign currencies (5) | Memorandum: Customers' liability on acceptances (6) | Claims of banks' domestic customers: Total (7) | Claims of banks' domestic customers: Payable in dollars (8) | Claims of banks' domestic customers: Payable in foreign currencies (9) |
|---|---|---|---|---|---|---|---|---|---|
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 1,176 | 1,044 | 932 | 91 | 21 | 38 | 132 | 132 | - |
| Taiwan | 1,836 | 1,732 | 645 | 1,068 | 19 | 148 | 104 | 65 | 39 |
| Hong Kong | 16,843 | 15,274 | 6,653 | 6,242 | 2,379 | 100 | 1,569 | 1,440 | 129 |
| India | 1,946 | 1,852 | 1,642 | 204 | 6 | 234 | 94 | 60 | 34 |
| Indonesia | 1,998 | 1,707 | 1,381 | 297 | 29 | 200 | 291 | 200 | 91 |
| Israel | 5,345 | 757 | 528 | 211 | 18 | 21 | 4,588 | 4,583 | 5 |
| Japan | 98,585 | 86,063 | 19,744 | 41,564 | 24,755 | 1,286 | 12,522 | 11,909 | 613 |
| Korea | 14,485 | 14,154 | 8,512 | 5,624 | 18 | 2,657 | 331 | 288 | 43 |
| Lebanon | 44 | 30 | 28 | 2 | - | 11 | 14 | 14 | - |
| Malaysia | 1,225 | 1,024 | 189 | 586 | 249 | - | 201 | 155 | 46 |
| Pakistan | 571 | 497 | 301 | 193 | 3 | 24 | 74 | 69 | 5 |
| Philippines | 1,490 | 1,382 | 1,021 | 329 | 32 | 34 | 108 | 104 | 4 |
| Singapore | 6,392 | 5,730 | 2,237 | 2,542 | 951 | 34 | 662 | 628 | 34 |
| Syria | 94 | 89 | 89 | - | - | - | 5 | 5 | - |
| Thailand | 2,790 | 2,643 | 1,077 | 1,520 | 46 | 343 | 147 | 63 | 84 |
| Other Asia | 11,046 | 10,326 | 3,173 | 6,781 | 372 | 86 | 720 | 717 | 3 |
| Total Asia | 165,866 | 144,304 | 48,152 | 67,254 | 28,898 | 5,216 | 21,562 | 20,432 | 1,130 |
| Africa: | | | | | | | | | |
| Egypt | 233 | 217 | 197 | 13 | 7 | 7 | 16 | 15 | 1 |
| Ghana | 18 | 18 | 18 | - | - | - | - | - | - |
| Liberia | 559 | 559 | 559 | - | - | - | - | - | - |
| Morocco | 720 | 525 | 512 | 2 | 11 | - | 195 | 194 | 1 |
| South Africa | 606 | 477 | 465 | - | 12 | 43 | 129 | 97 | 32 |
| Zaire | 1 | 1 | 1 | - | - | - | - | - | - |
| Other Africa | 1,312 | 995 | 949 | 11 | 35 | 23 | 317 | 286 | 31 |
| Total Africa | 3,449 | 2,792 | 2,701 | 26 | 65 | 73 | 657 | 592 | 65 |
| Other countries: | | | | | | | | | |
| Australia | 4,935 | 1,737 | 955 | 667 | 115 | 63 | 3,198 | 3,104 | 94 |
| All other | 1,590 | 1,202 | 789 | 56 | 357 | 31 | 388 | 295 | 93 |
| Total other countries | 6,525 | 2,939 | 1,744 | 723 | 472 | 94 | 3,586 | 3,399 | 187 |
| Total foreign countries | 728,206 | 599,294 | 220,518 | 303,902 | 74,874 | 8,379 | 128,912 | 122,767 | 6,145 |
| International and regional: | | | | | | | | | |
| International | 1,837 | 1,837 | 1,837 | - | - | - | - | - | - |
| European regional | - | - | - | - | - | - | - | - | - |
| Latin American regional | 94 | 94 | 94 | - | - | - | - | - | - |
| Asian regional | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - |
| Total international and regional | 1,931 | 1,931 | 1,931 | - | - | - | - | - | - |
| Grand total | 730,137 | 601,225 | 222,449 | 303,902 | 74,874 | 8,379 | 128,912 | 122,767 | 6,145 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

# SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

## TABLE CM-III-I.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

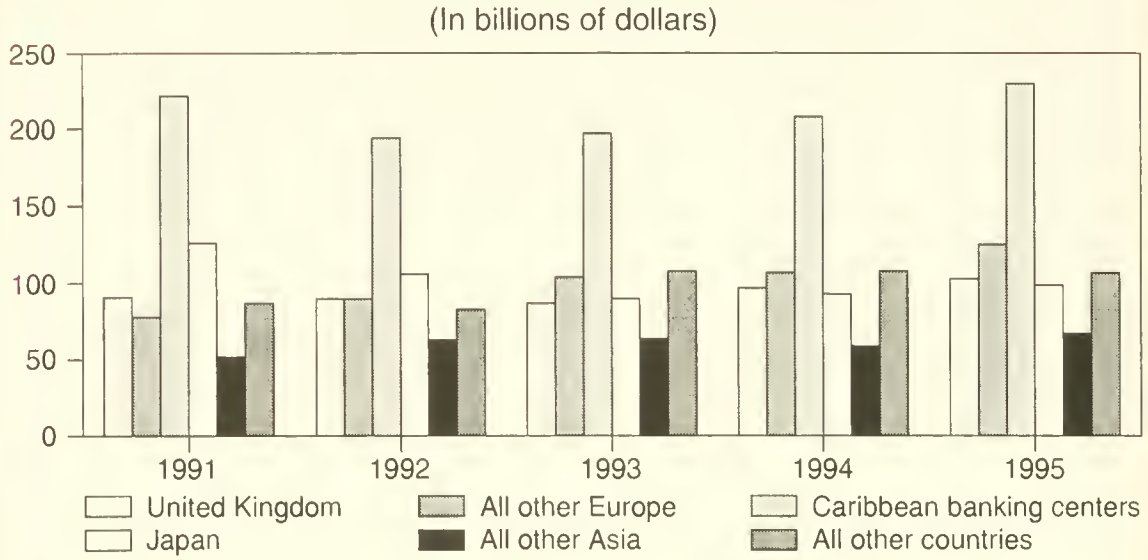
| Country | Total liabilities | | | Total banks' own claims | | |
|---|---|---|---|---|---|---|
| | Calendar year | 1995 | | Calendar year | 1995 | |
| | 1994 r | June | Dec. p | 1994 | June | Dec. p |
| Other Europe: | | | | | | |
| Cyprus | 183 | 252 | 266 | 11 | 27 | n.a. |
| Iceland | 36 | n.a. | 41 | 14 | 12 | 9 |
| Monaco | 777 | 932 | 768 | 64 | n.a. | n.a. |
| Other Latin America and Caribbean: | | | | | | |
| Aruba | 152 | 159 | 196 | 13 | n.a. | 9 |
| Barbados | 545 | 558 | 795 | n.a. | n.a. | n.a. |
| Belize | 71 | 76 | 72 | n.a. | 9 | 21 |
| Bolivia | 438 | 493 | 652 | 207 | 248 | 253 |
| Costa Rica | 1,014 | 1,009 | 1,037 | 404 | 317 | 292 |
| Dominica | 28 | 17 | 11 | n.a. | n.a. | n.a. |
| Dominican Republic | 879 | 1,039 | 1,134 | 254 | 305 | 364 |
| El Salvador | 762 | 859 | 826 | 330 | 438 | 591 |
| French West Indies and French Guiana | n.a. | 47 | 35 | 1 | n.a. | 2 |
| Haiti | 241 | 363 | 318 | 7 | 11 | 17 |
| Honduras | 633 | 666 | 667 | 151 | 141 | 174 |
| Nicaragua | 191 | 201 | 201 | 10 | 10 | 11 |
| Paraguay | 592 | 567 | 554 | 138 | 177 | 151 |
| Suriname | 61 | 76 | 94 | n.a. | n.a. | n.a. |
| Other Asia: | | | | | | |
| Afghanistan | 71 | 51 | 60 | n.a. | n.a. | n.a. |
| Burma | n.a. | 16 | 13 | - | - | n.a. |
| Cambodia (formerly Kampuchea) | n.a. | n.a. | n.a. | - | - | n.a. |
| Jordan | 192 | 243 | 244 | 71 | 62 | 89 |
| Macau | 32 | n.a. | 61 | n.a. | n.a. | 24 |
| Nepal | n.a. | n.a. | 147 | n.a. | - | - |
| Sri Lanka | 229 | 156 | n.a. | 189 | n.a. | n.a. |
| Vietnam | 555 | 381 | 527 | n.a. | n.a. | n.a. |
| Yemen (Sanaa) | 161 | 113 | 92 | n.a. | n.a. | n.a. |
| Other Africa: | | | | | | |
| Angola | 72 | 90 | 145 | n.a. | n.a. | n.a. |
| Cameroon | 6 | 5 | 14 | 2 | 2 | 1 |
| Djibouti | n.a. | n.a. | 72 | n.a. | - | * |
| Ethiopia, including Eritrea | 337 | 274 | n.a. | 15 | 12 | 10 |
| Guinea | 14 | 19 | 19 | 1 | n.a. | n.a. |
| Ivory Coast | 40 | 47 | 47 | 15 | 19 | n.a. |
| Kenya | 224 | 125 | 114 | 19 | 7 | 2 |
| Madagascar | 14 | 11 | 21 | n.a. | n.a. | n.a. |
| Mauritius | 48 | n.a. | 98 | n.a. | n.a. | 4 |
| Mozambique | 88 | 74 | 119 | n.a. | n.a. | * |
| Niger | 3 | 3 | 2 | - | - | - |
| Rwanda | n.a. | 16 | 37 | - | n.a. | n.a. |
| Senegal | n.a. | 11 | n.a. | 6 | 5 | 3 |
| Somalia | 21 | 15 | 14 | - | - | - |
| Sudan | 38 | 32 | 31 | n.a. | n.a. | n.a. |
| Tanzania | 191 | 198 | 288 | 4 | n.a. | n.a. |
| Tunisia | 53 | 30 | 32 | 77 | 94 | 92 |
| Uganda | 200 | n.a. | n.a. | 8 | 7 | 8 |
| Zambia | 72 | 43 | 36 | n.a. | n.a. | n.a. |
| Zimbabwe | 143 | 324 | 138 | 25 | 25 | 46 |
| All other: | | | | | | |
| New Zealand | n.a. | 437 | 758 | 900 | 1,310 | n.a. |
| Papua New Guinea | n.a. | 13 | n.a. | 2 | n.a. | n.a. |

* Less than $500,000

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "other" geographical categories in the regular monthly series in the "Treasury Bulletin."

# CHART CM-B.--U.S. Claims on Foreigners

## Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries




[In millions of dollars]

| Country | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---|---|---|---|---|
| United Kingdom | 90,688 | 90,388 | 86,626 | 96,791 | 103,235 |
| All other Europe | 78,460 | 90,425 | 103,720 | 107,262 | 124,787 |
| Caribbean banking centers [1] | 222,172 | 192,681 | 197,022 | 207,715 | 229,858 |
| Japan | 126,385 | 106,443 | 90,387 | 93,196 | 98,585 |
| All other Asia | 51,947 | 63,390 | 64,313 | 58,533 | 67,281 |
| Subtotal | 569,652 | 543,327 | 542,068 | 563,497 | 623,746 |
| All other countries | 86,624 | 83,399 | 108,416 | 107,591 | 106,391 |
| Grand total | 656,276 | 626,726 | 650,484 | 671,088 | 730,137 |

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are highly concentrated in international financial centers. The chart and table show that well more than half of claims are reported opposite the United Kingdom, Japan, and, most notably, offshore banking centers in the Caribbean. Also significant are claims on foreigners reported against Europe excluding the United Kingdom, and Asia excluding Japan.

Total U.S. banking claims on foreigners declined in 1992, recovered modestly over the next 2 years, and then surged $59 billion to a new high at the end of 1995. Compared with yearend 1994, claims on each area shown expanded in 1995 (except for the group "All other countries," against which claims declined marginally) reaching new highs for all but Japan. The largest increase in U.S. claims occurred opposite the Caribbean banking centers, which expanded by $22.2 billion to $229.9 billion, the highest level since 1991. Increases in U.S. claims opposite other Europe and other Asia were also substantial at $17.5 billion and $8.8 billion, respectively.

# SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

## TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

| Type of liability or claim | Calendar year | | | 1994 | 1995 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | 1993 r | Dec. r | Mar. r | June r | Sept. | Dec. p |
| Total liabilities | 44,708 | 45,511 | 49,311 | 54,309 | 50,187 | 49,973 | 47,673 | 46,494 |
| Payable in dollars | 39,029 | 37,456 | 37,442 | 38,298 | 35,903 | 34,281 | 33,908 | 33,949 |
| Financial | 18,104 | 16,960 | 17,259 | 18,818 | 16,704 | 15,028 | 13,872 | 12,949 |
| Commercial: | | | | | | | | |
| Trade payables | 8,279 | 8,679 | 7,869 | 8,860 | 8,773 | 9,248 | 8,749 | 9,996 |
| Advance receipts and other | 12,646 | 11,817 | 12,314 | 10,620 | 10,426 | 10,005 | 11,287 | 11,004 |
| Payable in foreign currencies | 5,679 | 8,055 | 11,869 | 16,011 | 14,284 | 15,692 | 13,765 | 12,545 |
| Financial | 4,414 | 6,881 | 10,681 | 14,136 | 13,071 | 14,254 | 12,365 | 11,338 |
| Commercial: | | | | | | | | |
| Trade payables | 973 | 887 | 933 | 1,145 | 1,071 | 1,279 | 1,312 | 1,017 |
| Advance receipts and other | 292 | 287 | 255 | 730 | 142 | 159 | 88 | 190 |
| Total claims [1] | 45,262 | 45,073 | 49,159 | 57,888 | 52,218 | 58,051 | 53,424 | 52,483 |
| Payable in dollars | 42,564 | 42,281 | 45,161 | 53,805 | 48,425 | 54,138 | 49,696 | 48,687 |
| Financial: | | | | | | | | |
| Deposits | 19,080 | 16,872 | 15,182 | 18,026 | 16,458 | 21,351 | 17,393 | 14,654 |
| Other | 6,910 | 7,890 | 10,862 | 14,306 | 11,275 | 11,370 | 10,689 | 10,976 |
| Commercial: | | | | | | | | |
| Trade receivables | 13,817 | 15,189 | 16,662 | 19,316 | 18,567 | 19,360 | 19,530 | 20,970 |
| Advance payments and other | 2,757 | 2,330 | 2,455 | 2,157 | 2,125 | 2,057 | 2,084 | 2,087 |
| Payable in foreign currencies | 2,698 | 2,792 | 3,998 | 4,083 | 3,793 | 3,913 | 3,728 | 3,796 |
| Financial: | | | | | | | | |
| Deposits | 1,000 | 823 | 535 | 481 | 657 | 695 | 581 | 479 |
| Other | 892 | 924 | 1,192 | 1,084 | 1,216 | 1,158 | 1,228 | 1,289 |
| Commercial: | | | | | | | | |
| Trade receivables | 651 | 818 | 1,763 | 1,842 | 1,848 | 1,966 | 1,879 | 2,003 |
| Advance payments and other | 155 | 227 | 508 | 676 | 72 | 94 | 40 | 25 |

[1] Large revisions in claims since 1993 are due in part to a special Treasury survey See "Report on the Survey of Selected Foreign Financial Assets" in the March 1996 issue of the "Treasury Bulletin."

# TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1994 | 1995 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | 1992 | 1993 r | Dec. r | Mar. r | June r | Sept. | Dec. p |
| Europe: | | | | | | | | | |
| Austria | 139 | 130 | 107 | 58 | 70 | 49 | 49 | 56 | 44 |
| Belgium-Luxembourg | 669 | 464 | 712 | 414 | 736 | 883 | 1,089 | 696 | 700 |
| Bulgaria | 9 | 9 | 13 | 3 | 5 | 4 | 7 | 3 | 1 |
| Czechoslovakia | 15 | 4 | 14 | 8 | 6 | 5 | 7 | 21 | 26 |
| Denmark | 101 | 63 | 38 | 49 | 277 | 446 | 598 | 619 | 138 |
| Finland | 160 | 449 | 387 | 362 | 236 | 220 | 210 | 192 | 179 |
| France | 2,328 | 3,145 | 2,323 | 3,194 | 2,455 | 2,688 | 1,605 | 1,893 | 1,480 |
| Germany | 1,891 | 1,734 | 1,618 | 1,659 | 2,565 | 2,237 | 2,145 | 2,330 | 2,741 |
| Greece | 199 | 178 | 201 | 252 | 196 | 108 | 21 | 68 | 89 |
| Hungary | 5 | 26 | 67 | 3 | 6 | 5 | 4 | 7 | 9 |
| Ireland | n.a | 702 | 614 | 485 | 449 | 403 | 417 | 401 | 414 |
| Italy | 590 | 606 | 430 | 485 | 359 | 313 | 347 | 291 | 374 |
| Netherlands | 1,924 | 1,766 | 1,141 | 1,222 | 1,274 | 1,169 | 978 | 1,040 | 966 |
| Norway | 991 | 527 | 283 | 359 | 176 | 232 | 333 | 276 | 209 |
| Poland | 33 | 32 | 31 | 15 | 17 | 20 | 12 | 7 | 7 |
| Portugal | 37 | 55 | 16 | 24 | 35 | 38 | 38 | 43 | 35 |
| Romania | 34 | 40 | 33 | 6 | 8 | 5 | 5 | 4 | 3 |
| Spain | 534 | 412 | 161 | 164 | 127 | 125 | 147 | 170 | 171 |
| Sweden | 438 | 355 | 322 | 286 | 242 | 208 | 212 | 243 | 233 |
| Switzerland | 1,424 | 983 | 919 | 1,009 | 1,015 | 1,210 | 1,488 | 1,203 | 1,308 |
| Turkey | 53 | 65 | 116 | 104 | 109 | 69 | 54 | 63 | 118 |
| United Kingdom | 9,149 | 8,825 | 11,115 | 15,335 | 17,987 | 13,612 | 15,040 | 13,869 | 13,706 |
| U.S.S.R. [1] | 74 | 59 | 62 | 60 | 84 | 76 | 119 | 96 | 177 |
| Yugoslavia [2] | 69 | 39 | 10 | 9 | 12 | 9 | 5 | 6 | 6 |
| Other Europe | 771 | 36 | 52 | 36 | 30 | 49 | 69 | 67 | 188 |
| Total Europe | 21,637 | 20,704 | 20,785 | 25,601 | 28,476 | 24,183 | 24,999 | 23,664 | 23,322 |
| Canada | 1,490 | 1,306 | 1,546 | 1,738 | 1,666 | 3,052 | 2,039 | 2,016 | 1,672 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 30 | 22 | 86 | 36 | 88 | 57 | 92 | 91 | 136 |
| Bahamas | 382 | 540 | 382 | 137 | 120 | 143 | 84 | 80 | 69 |
| Bermuda | 538 | 424 | 421 | 350 | 425 | 409 | 535 | 363 | 357 |
| Brazil | 145 | 225 | 228 | 232 | 368 | 154 | 165 | 254 | 155 |
| British West Indies | 3,191 | 3,631 | 2,883 | 1,387 | 1,021 | 1,097 | 1,042 | 935 | 954 |
| Chile | 24 | 41 | 51 | 89 | 44 | 37 | 46 | 61 | 76 |
| Colombia | 19 | 16 | 19 | 34 | 19 | 28 | 56 | 41 | 63 |
| Cuba | - | - | - | - | - | 2 | 1 | 1 | 1 |
| Ecuador | 15 | 15 | 13 | 18 | 33 | 24 | 18 | 45 | 26 |
| Guatemala | 5 | 6 | 9 | 6 | 8 | 11 | 9 | 5 | 4 |
| Jamaica | 3 | 6 | 9 | 6 | 14 | 11 | 15 | 16 | 18 |
| Mexico | 480 | 314 | 469 | 498 | 574 | 366 | 423 | 360 | 428 |
| Netherlands Antilles | 634 | 642 | 626 | 633 | 645 | 630 | 657 | 624 | 635 |
| Panama | 22 | 6 | 36 | 8 | 50 | 25 | 16 | 6 | 23 |
| Peru | 14 | 10 | 10 | 13 | 30 | 24 | 43 | 55 | 21 |
| Trinidad and Tobago | 25 | 17 | 17 | 18 | 25 | 13 | 12 | 13 | 13 |
| Uruguay | 10 | 1 | 3 | 1 | 1 | 1 | 3 | 3 | 3 |
| Venezuela | 134 | 98 | 148 | 128 | 281 | 278 | 208 | 178 | 223 |
| Other Latin America and Caribbean | 154 | 125 | 176 | 218 | 145 | 123 | 361 | 380 | 364 |
| Total Latin America and Caribbean | 5,824 | 6,139 | 5,586 | 3,812 | 3,891 | 3,433 | 3,786 | 3,511 | 3,569 |

See footnotes at end of table

# TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1994 | 1995 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | 1992 | 1993 r | Dec. r | Mar. r | June r | Sept | Dec. p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 468 | 621 | 566 | 723 | 597 | 644 | 605 | 543 | 579 |
| Taiwan | 639 | 773 | 810 | 579 | 853 | 408 | 420 | 559 | 451 |
| Hong Kong | 806 | 801 | 884 | 785 | 805 | 705 | 682 | 686 | 646 |
| India | 29 | 61 | 164 | 91 | 59 | 98 | 127 | 212 | 196 |
| Indonesia | 127 | 176 | 207 | 363 | 296 | 284 | 317 | 330 | 350 |
| Israel | 173 | 124 | 181 | 229 | 141 | 160 | 77 | 118 | 99 |
| Japan | 7,716 | 7,837 | 8,362 | 9,201 | 11,869 | 11,292 | 10,672 | 9,783 | 8,751 |
| Korea | 1,556 | 1,549 | 1,722 | 1,701 | 1,736 | 1,640 | 1,756 | 1,490 | 1,433 |
| Lebanon | 3 | 3 | 16 | 22 | 14 | 16 | 20 | 47 | 61 |
| Malaysia | 124 | 304 | 613 | 475 | 178 | 214 | 234 | 309 | 297 |
| Pakistan | 38 | 25 | 21 | 26 | 27 | 26 | 39 | 98 | 80 |
| Philippines | 10 | 25 | 53 | 57 | 50 | 75 | 70 | 62 | 60 |
| Singapore | 626 | 578 | 590 | 733 | 622 | 586 | 703 | 739 | 819 |
| Syria | 53 | 2 | 50 | 11 | 24 | 21 | 23 | 29 | 50 |
| Thailand | 277 | 255 | 179 | 259 | 194 | 243 | 312 | 403 | 392 |
| Oil-exporting countries [3] | 2,022 | 1,511 | 1,908 | 1,557 | 1,611 | 1,814 | 1,815 | 1,672 | 1,939 |
| Other Asia | 111 | 70 | 86 | 79 | 68 | 81 | 129 | 142 | 206 |
| Total Asia | 14,779 | 14,715 | 16,412 | 16,891 | 19,144 | 18,307 | 18,001 | 17,222 | 16,409 |
| Africa: | | | | | | | | | |
| Egypt | 173 | 158 | 89 | 111 | 48 | 62 | 56 | 115 | 157 |
| Ghana | * | - | - | 1 | - | 3 | 6 | 7 | 16 |
| Liberia | 1 | - | 2 | 1 | - | - | 15 | 16 | - |
| Morocco | 20 | 36 | 28 | 41 | 29 | 22 | 37 | 22 | 24 |
| South Africa | 123 | 79 | 59 | 55 | 32 | 42 | 41 | 63 | 42 |
| Zaire | 6 | 3 | 5 | 1 | 1 | - | 1 | - | - |
| Oil-exporting countries [4] | 422 | 331 | 309 | 290 | 379 | 370 | 374 | 363 | 376 |
| Other Africa | 101 | 114 | 82 | 86 | 74 | 120 | 102 | 152 | 154 |
| Total Africa | 847 | 721 | 574 | 586 | 563 | 619 | 632 | 738 | 769 |
| Other countries: | | | | | | | | | |
| Australia | 1,108 | 974 | 503 | 517 | 372 | 414 | 331 | 348 | 461 |
| All other | 482 | 108 | 88 | 148 | 153 | 144 | 152 | 129 | 230 |
| Total other countries | 1,590 | 1,082 | 591 | 665 | 525 | 558 | 483 | 477 | 691 |
| Total foreign countries | 46,166 | 44,667 | 45,494 | 49,293 | 54,265 | 50,152 | 49,940 | 47,628 | 46,432 |
| International and regional: | | | | | | | | | |
| International | 184 | - | - | - | - | - | - | - | 2 |
| European regional | 41 | 40 | 17 | 18 | 44 | 35 | 33 | 45 | 60 |
| Latin American regional | - | - | - | - | - | - | - | - | - |
| Asian regional | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | * | 1 | - | - | - | - | - | - | - |
| Total international and regional | 226 | 41 | 17 | 18 | 44 | 35 | 33 | 45 | 62 |
| Grand total | 46,392 | 44,708 | 45,511 | 49,311 | 54,309 | 50,187 | 49,973 | 47,673 | 46,494 |

* Less than $500,000

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1995, Preliminary

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

| Country | Total liabilities (1) | Financial liabilities | | | Commercial liabilities (5) |
|---|---|---|---|---|---|
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies (4) | |
| Europe: | | | | | |
| Austria | 44 | 21 | 16 | 5 | 23 |
| Belgium-Luxembourg | 700 | 369 | 256 | 113 | 331 |
| Bulgaria | 1 | - | - | - | 1 |
| Czechoslovakia | 26 | 13 | - | 13 | 13 |
| Denmark | 138 | 62 | 1 | 61 | 76 |
| Finland | 179 | 2 | 1 | 1 | 177 |
| France | 1,480 | 999 | 458 | 541 | 481 |
| Germany | 2,741 | 1,974 | 1,149 | 825 | 767 |
| Greece | 89 | - | - | - | 89 |
| Hungary | 9 | 2 | 2 | - | 7 |
| Ireland | 414 | 336 | 280 | 56 | 78 |
| Italy | 374 | 92 | 34 | 58 | 282 |
| Netherlands | 966 | 466 | 422 | 44 | 500 |
| Norway | 209 | 11 | 11 | - | 198 |
| Poland | 7 | - | - | - | 7 |
| Portugal | 35 | 5 | 5 | - | 30 |
| Romania | 3 | - | - | - | 3 |
| Russia [1] | 177 | 9 | 9 | - | 168 |
| Spain | 171 | 49 | 5 | 44 | 122 |
| Sweden | 233 | 18 | 7 | 11 | 215 |
| Switzerland | 1,308 | 895 | 397 | 498 | 413 |
| Turkey | 118 | 38 | 38 | - | 80 |
| United Kingdom | 13,706 | 10,138 | 5,672 | 4,466 | 3,568 |
| Yugoslavia [2] | 6 | - | - | - | 6 |
| Other Europe | 188 | 123 | 2 | 121 | 65 |
| Total Europe | 23,322 | 15,622 | 8,765 | 6,857 | 7,700 |
| Canada | 1,672 | 632 | 269 | 363 | 1,040 |
| Latin America and Caribbean: | | | | | |
| Argentina | 136 | 12 | 12 | - | 124 |
| Bahamas | 69 | 68 | 68 | - | 1 |
| Bermuda | 357 | 152 | 152 | - | 205 |
| Brazil | 155 | 57 | 57 | - | 98 |
| British West Indies | 954 | 898 | 777 | 121 | 56 |
| Chile | 76 | 21 | 21 | - | 55 |
| Colombia | 63 | - | - | - | 63 |
| Cuba | 1 | - | - | - | 1 |
| Ecuador | 26 | 2 | 2 | - | 24 |
| Guatemala | 4 | - | - | - | 4 |
| Jamaica | 18 | - | - | - | 18 |
| Mexico | 428 | 12 | 10 | 2 | 416 |
| Netherlands Antilles | 635 | 600 | 600 | - | 35 |
| Panama | 23 | - | - | - | 23 |
| Peru | 21 | - | - | - | 21 |
| Trinidad and Tobago | 13 | 1 | 1 | - | 12 |
| Uruguay | 3 | - | - | - | 3 |
| Venezuela | 223 | 2 | 2 | - | 221 |
| Other Latin America and Caribbean | 364 | 4 | 4 | - | 360 |
| Total Latin America and Caribbean | 3,569 | 1,829 | 1,706 | 123 | 1,740 |

See footnotes at end of table

## TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1995, Preliminary, con.

[Position at end of period in millions of dollars Source, Office of International Financial Analysis]

| Country | Total liabilities (1) | Financial liabilities | | | Commecial liabilities (5) |
|---|---|---|---|---|---|
| | | Total (2) | Payable in dollars (3) | Payable in foreign currencies (4) | |
| Asia: | | | | | |
| China: | | | | | |
| Mainland | 579 | 21 | 18 | 3 | 558 |
| Taiwan | 451 | 20 | - | 20 | 431 |
| Hong Kong | 646 | 203 | 183 | 20 | 443 |
| India | 196 | 4 | 1 | 3 | 192 |
| Indonesia | 350 | 30 | 30 | - | 320 |
| Israel | 99 | 9 | 9 | - | 90 |
| Japan | 8,751 | 5,436 | 1,563 | 3,873 | 3,315 |
| Korea | 1,433 | 165 | 165 | - | 1,268 |
| Lebanon | 61 | 1 | 1 | - | 60 |
| Malaysia | 297 | 14 | 1 | 13 | 283 |
| Pakistan | 80 | - | - | - | 80 |
| Philippines | 60 | - | - | - | 60 |
| Singapore | 819 | 51 | 50 | 1 | 768 |
| Syria | 50 | - | - | - | 50 |
| Thailand | 392 | - | - | - | 392 |
| Other Asia | 2,145 | 34 | 34 | - | 2,111 |
| Total Asia | 16,409 | 5,988 | 2,055 | 3,933 | 10,421 |
| Africa: | | | | | |
| Egypt | 157 | 20 | 20 | - | 137 |
| Ghana | 16 | - | - | - | 16 |
| Liberia | - | - | - | - | - |
| Morocco | 24 | - | - | - | 24 |
| South Africa | 42 | 1 | - | 1 | 41 |
| Zaire | - | - | - | - | - |
| Other Africa | 530 | 129 | 129 | - | 401 |
| Total Africa | 769 | 150 | 149 | 1 | 619 |
| Other countries: | | | | | |
| Australia | 461 | 59 | 1 | 58 | 402 |
| All other | 230 | 7 | 4 | 3 | 223 |
| Total other countries | 691 | 66 | 5 | 61 | 625 |
| Total foreign countries | 46,432 | 24,287 | 12,949 | 11,338 | 22,145 |
| International and regional: | | | | | |
| International | 2 | - | - | - | 2 |
| European regional | 60 | - | - | - | 60 |
| Latin American regional | - | - | - | - | - |
| Asian regional | - | - | - | - | - |
| African regional | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - |
| Total international and regional | 62 | - | - | - | 62 |
| Grand total | 46,494 | 24,287 | 12,949 | 11,338 | 22,207 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

# TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

| Country | Calendar year | | | | 1994 | 1995 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | 1992 | 1993 | Dec. r | Mar. | June r | Sept. | Dec. p |
| Europe: | | | | | | | | | |
| Austria | 48 | 84 | 71 | 88 | 123 | 121 | 99 | 91 | 114 |
| Belgium-Luxembourg | 288 | 207 | 197 | 318 | 299 | 345 | 373 | 384 | 424 |
| Bulgaria | 10 | 2 | 13 | 32 | 37 | 34 | 25 | 35 | 29 |
| Czechoslovakia | 16 | 18 | 46 | 48 | 52 | 34 | 52 | 33 | 53 |
| Denmark | 64 | 97 | 154 | 103 | 81 | 51 | 76 | 71 | 107 |
| Finland | 53 | 160 | 169 | 171 | 173 | 136 | 113 | 116 | 185 |
| France | 1,611 | 1,854 | 2,301 | 2,773 | 2,681 | 2,598 | 2,399 | 2,459 | 2,633 |
| Germany | 1,173 | 1,238 | 1,259 | 1,544 | 1,567 | 1,504 | 1,379 | 1,298 | 1,506 |
| Greece | 69 | 52 | 114 | 149 | 136 | 151 | 139 | 193 | 193 |
| Hungary | 18 | 21 | 30 | 6 | 72 | 47 | 43 | 38 | 50 |
| Ireland | n.a. | 91 | 419 | 416 | 315 | 319 | 142 | 140 | 290 |
| Italy | 609 | 853 | 1,041 | 883 | 812 | 852 | 1,009 | 894 | 1,029 |
| Netherlands | 820 | 979 | 1,067 | 925 | 740 | 930 | 942 | 860 | 969 |
| Norway | 212 | 121 | 196 | 132 | 242 | 216 | 253 | 191 | 169 |
| Poland | 23 | 43 | 74 | 116 | 122 | 121 | 99 | 88 | 78 |
| Portugal | 95 | 141 | 176 | 191 | 217 | 182 | 157 | 62 | 64 |
| Romania | 9 | 4 | 12 | 5 | 17 | 24 | 20 | 13 | 16 |
| Spain | 295 | 335 | 332 | 459 | 484 | 454 | 558 | 454 | 536 |
| Sweden | 251 | 217 | 282 | 460 | 352 | 401 | 248 | 243 | 288 |
| Switzerland | 658 | 876 | 852 | 962 | 1,080 | 1,046 | 1,126 | 968 | 1,018 |
| Turkey | 96 | 101 | 257 | 246 | 216 | 246 | 243 | 225 | 256 |
| United Kingdom | 9,746 | 13,620 | 8,346 | 5,962 | 7,205 | 6,428 | 7,259 | 7,403 | 6,958 |
| U.S.S.R. [1] | 171 | 274 | 232 | 228 | 254 | 234 | 241 | 296 | 300 |
| Yugoslavia [2] | 160 | 113 | 52 | 55 | 39 | 11 | 10 | 9 | 13 |
| Other Europe | 196 | 133 | 90 | 132 | 160 | 92 | 122 | 138 | 153 |
| Total Europe | 16,689 | 21,634 | 17,782 | 16,404 | 17,476 | 16,577 | 17,127 | 16,702 | 17,431 |
| Canada | 4,008 | 3,763 | 3,119 | 3,813 | 5,569 | 5,858 | 5,708 | 5,497 | 4,801 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 165 | 214 | 242 | 299 | 347 | 346 | 377 | 381 | 396 |
| Bahamas | 1,104 | 840 | 806 | 1,347 | 2,433 | 957 | 2,376 | 1,578 | 1,995 |
| Bermuda | 249 | 272 | 295 | 307 | 261 | 245 | 295 | 280 | 353 |
| Brazil | 394 | 778 | 1,043 | 1,114 | 1,132 | 1,223 | 1,279 | 1,596 | 1,727 |
| British West Indies | 4,675 | 9,097 | 11,787 | 12,770 | 15,311 | 13,586 | 17,096 | 11,882 | 10,472 |
| Chile | 108 | 84 | 129 | 221 | 229 | 265 | 276 | 276 | 247 |
| Colombia | 136 | 118 | 129 | 120 | 396 | 417 | 450 | 414 | 413 |
| Cuba | 1 | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 |
| Ecuador | 98 | 95 | 40 | 81 | 112 | 76 | 108 | 147 | 123 |
| Guatemala | 34 | 14 | 23 | 32 | 46 | 66 | 54 | 47 | 48 |
| Jamaica | 34 | 25 | 30 | 27 | 42 | 29 | 37 | 42 | 40 |
| Mexico | 837 | 1,054 | 1,369 | 1,862 | 1,966 | 1,689 | 1,744 | 1,513 | 1,539 |
| Netherlands Antilles | 50 | 38 | 26 | 37 | 65 | 66 | 60 | 33 | 32 |
| Panama | 70 | 38 | 66 | 90 | 102 | 95 | 150 | 134 | 156 |
| Peru | 52 | 91 | 115 | 148 | 175 | 107 | 139 | 222 | 221 |
| Trinidad and Tobago | 25 | 20 | 9 | 26 | 27 | 18 | 27 | 34 | 36 |
| Uruguay | 13 | 7 | 8 | 8 | 25 | 21 | 27 | 29 | 32 |
| Venezuela | 217 | 243 | 374 | 454 | 383 | 322 | 346 | 375 | 317 |
| Other Latin America and Caribbean | 313 | 342 | 443 | 553 | 600 | 719 | 687 | 720 | 700 |
| Total Latin America and Caribbean | 8,577 | 13,372 | 16,936 | 19,498 | 23,653 | 20,249 | 25,529 | 19,704 | 18,848 |

See footnotes at end of table

# TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

| Country | Calendar year | | | | 1994 | 1995 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | 1992 | 1993 | Dec. r | Mar. | June r | Sept. | Dec. p |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 163 | 212 | 282 | 378 | 526 | 467 | 444 | 504 | 695 |
| Taiwan | 406 | 368 | 307 | 411 | 512 | 522 | 502 | 533 | 532 |
| Hong Kong | 253 | 267 | 267 | 298 | 442 | 409 | 479 | 451 | 454 |
| India | 132 | 105 | 135 | 147 | 202 | 187 | 264 | 293 | 323 |
| Indonesia | 144 | 159 | 138 | 354 | 423 | 396 | 361 | 367 | 367 |
| Israel | 191 | 174 | 168 | 218 | 195 | 240 | 257 | 276 | 267 |
| Japan | 1,983 | 2,249 | 2,571 | 3,167 | 3,608 | 2,532 | 2,482 | 3,402 | 2,739 |
| Korea | 378 | 423 | 361 | 549 | 650 | 710 | 832 | 915 | 932 |
| Lebanon | 11 | 11 | 50 | 65 | 58 | 64 | 80 | 66 | 48 |
| Malaysia | 46 | 55 | 90 | 477 | 457 | 464 | 455 | 457 | 496 |
| Pakistan | 60 | 50 | 53 | 32 | 40 | 31 | 33 | 30 | 42 |
| Philippines | 75 | 79 | 105 | 111 | 151 | 144 | 137 | 130 | 123 |
| Singapore | 459 | 248 | 291 | 390 | 427 | 548 | 402 | 436 | 573 |
| Syria | 52 | 5 | 8 | 5 | 6 | 12 | 9 | 14 | 12 |
| Thailand | 128 | 118 | 127 | 174 | 183 | 187 | 223 | 235 | 199 |
| Oil-exporting countries [3] | 468 | 625 | 696 | 707 | 849 | 693 | 710 | 779 | 977 |
| Other Asia | 36 | 83 | 81 | 188 | 124 | 98 | 81 | 98 | 107 |
| Total Asia | 4,987 | 5,231 | 5,730 | 7,671 | 8,853 | 7,704 | 7,751 | 8,986 | 8,886 |
| Africa: | | | | | | | | | |
| Egypt | 121 | 92 | 177 | 137 | 261 | 74 | 93 | 88 | 160 |
| Ghana | 1 | 1 | 5 | 7 | 7 | 6 | 6 | 13 | 16 |
| Liberia | 15 | 38 | 34 | 19 | 9 | 8 | 8 | 8 | 13 |
| Morocco | 14 | 23 | 37 | 45 | 53 | 12 | 16 | 102 | 57 |
| South Africa | 98 | 108 | 81 | 108 | 142 | 158 | 140 | 173 | 321 |
| Zaire | 25 | 6 | 29 | 18 | 30 | 21 | 9 | 10 | 11 |
| Oil-exporting countries [4] | 67 | 96 | 87 | 73 | 67 | 80 | 69 | 80 | 92 |
| Other Africa | 185 | 123 | 187 | 185 | 258 | 250 | 275 | 258 | 260 |
| Total Africa | 526 | 487 | 637 | 592 | 827 | 609 | 616 | 732 | 930 |
| Other countries: | | | | | | | | | |
| Australia | 450 | 570 | 702 | 945 | 1,218 | 923 | 1,039 | 1,497 | 1,310 |
| All other | 63 | 180 | 152 | 208 | 269 | 267 | 264 | 272 | 268 |
| Total other countries | 513 | 750 | 854 | 1,153 | 1,487 | 1,190 | 1,303 | 1,769 | 1,578 |
| Total foreign countries | 35,299 | 45,237 | 45,058 | 49,131 | 57,865 | 52,187 | 58,034 | 53,390 | 52,474 |
| International and regional: | | | | | | | | | |
| International | * | 22 | 13 | 28 | 19 | 30 | 17 | 34 | 8 |
| European regional | 16 | 2 | 2 | - | 4 | 1 | - | - | 1 |
| Latin American regional | 33 | - | - | - | - | - | - | - | - |
| Asian regional | * | 1 | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | * | - | - | - | - | - | - | - | - |
| Total international and regional | 49 | 25 | 15 | 28 | 23 | 31 | 17 | 34 | 9 |
| Grand total | 35,348 | 45,262 | 45,073 | 49,159 | 57,888 | 52,218 | 58,051 | 53,424 | 52,483 |

* Less than $500,000.

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1995, Preliminary

[Position at end of period in millions of dollars Source: Office of International Financial Analysis]

| Country | Total claims (1) | Financial claims | | | Commercial claims (5) |
|---|---|---|---|---|---|
| | | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | |
| Europe: | | | | | |
| Austria | 114 | 20 | 16 | 4 | 94 |
| Belgium-Luxembourg | 424 | 193 | 155 | 38 | 231 |
| Bulgaria | 29 | 11 | 9 | 2 | 18 |
| Czechoslovakia | 53 | 6 | 5 | 1 | 47 |
| Denmark | 107 | 39 | 22 | 17 | 68 |
| Finland | 185 | 2 | - | 2 | 183 |
| France | 2,633 | 803 | 755 | 48 | 1,830 |
| Germany | 1,506 | 436 | 399 | 37 | 1,070 |
| Greece | 193 | 94 | 94 | - | 99 |
| Hungary | 50 | 31 | 31 | - | 19 |
| Ireland | 290 | 201 | 201 | - | 89 |
| Italy | 1,029 | 123 | 117 | 6 | 906 |
| Netherlands | 969 | 517 | 501 | 16 | 452 |
| Norway | 169 | 23 | 16 | 7 | 146 |
| Poland | 78 | 36 | 36 | - | 42 |
| Portugal | 64 | 2 | 1 | 1 | 62 |
| Romania | 16 | - | - | - | 16 |
| Russia [1] | 300 | 66 | 60 | 6 | 234 |
| Spain | 536 | 61 | 13 | 48 | 475 |
| Sweden | 288 | 97 | 79 | 18 | 191 |
| Switzerland | 1,018 | 498 | 486 | 12 | 520 |
| Turkey | 256 | 31 | 31 | - | 225 |
| United Kingdom | 6,958 | 4,303 | 4,135 | 168 | 2,655 |
| Yugoslavia [2] | 13 | - | - | - | 13 |
| Other Europe | 153 | 16 | 16 | - | 137 |
| Total Europe | 17,431 | 7,609 | 7,178 | 431 | 9,822 |
| Canada | 4,801 | 2,851 | 2,370 | 481 | 1,950 |
| Latin America and Caribbean: | | | | | |
| Argentina | 396 | 47 | 46 | 1 | 349 |
| Bahamas | 1,995 | 1,965 | 1,955 | 10 | 30 |
| Bermuda | 353 | 81 | 79 | 2 | 272 |
| Brazil | 1,727 | 830 | 349 | 481 | 897 |
| British West Indies | 10,472 | 10,393 | 10,393 | - | 79 |
| Chile | 247 | 6 | 6 | - | 241 |
| Colombia | 413 | 170 | 169 | 1 | 243 |
| Cuba | 1 | - | - | - | 1 |
| Ecuador | 123 | 31 | 31 | - | 92 |
| Guatemala | 48 | 19 | 17 | 2 | 29 |
| Jamaica | 40 | - | - | - | 40 |
| Mexico | 1,539 | 554 | 370 | 184 | 985 |
| Netherlands Antilles | 32 | 11 | 11 | - | 21 |
| Panama | 156 | 99 | 99 | - | 57 |
| Peru | 221 | 72 | 72 | - | 149 |
| Trinidad and Tobago | 36 | 4 | 4 | - | 32 |
| Uruguay | 32 | - | - | - | 32 |
| Venezuela | 317 | 32 | 27 | 5 | 285 |
| Other Latin America and Caribbean | 700 | 186 | 181 | 5 | 514 |
| Total Latin America and Caribbean | 18,848 | 14,500 | 13,809 | 691 | 4,348 |

See footnotes at end of table

# TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1995, Preliminary, con.

[Position at end of period in millions of dollars Source Office of International Financial Analysis]

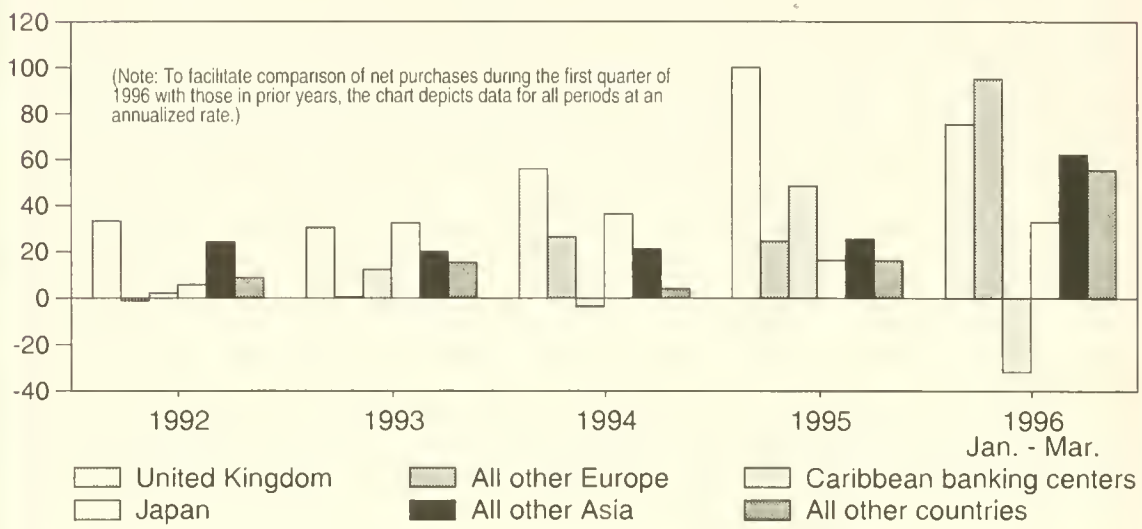
| Country | Total claims (1) | Financial claims | | | Commercial claims (5) |
|---|---|---|---|---|---|
| | | Total (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | |
| Asia: | | | | | |
| China: | | | | | |
| Mainland | 695 | 32 | 31 | 1 | 663 |
| Taiwan | 532 | 21 | 18 | 3 | 511 |
| Hong Kong | 454 | 41 | 37 | 4 | 413 |
| India | 323 | 6 | 3 | 3 | 317 |
| Indonesia | 367 | 187 | 187 | - | 180 |
| Israel | 267 | 3 | 2 | 1 | 264 |
| Japan | 2,739 | 871 | 758 | 113 | 1,868 |
| Korea | 932 | 4 | - | 4 | 928 |
| Lebanon | 48 | - | - | - | 48 |
| Malaysia | 496 | 302 | 294 | 8 | 194 |
| Pakistan | 42 | 3 | - | 3 | 39 |
| Philippines | 123 | 13 | 13 | - | 110 |
| Singapore | 573 | 41 | 34 | 7 | 532 |
| Syria | 12 | - | - | - | 12 |
| Thailand | 199 | 13 | 10 | 3 | 186 |
| Other Asia | 1,084 | 42 | 39 | 3 | 1,042 |
| Total Asia | 8,886 | 1,579 | 1,426 | 153 | 7,307 |
| Africa: | | | | | |
| Egypt | 160 | 3 | 3 | - | 157 |
| Ghana | 16 | - | - | - | 16 |
| Liberia | 13 | 7 | 7 | - | 6 |
| Morocco | 57 | 8 | 8 | - | 49 |
| South Africa | 321 | 157 | 157 | - | 164 |
| Zaire | 11 | - | - | - | 11 |
| Other Africa | 352 | 101 | 101 | - | 251 |
| Total Africa | 930 | 276 | 276 | - | 654 |
| Other countries: | | | | | |
| Australia | 1,310 | 502 | 490 | 12 | 808 |
| All other | 268 | 81 | 81 | - | 187 |
| Total other countries | 1,578 | 583 | 571 | 12 | 995 |
| Total foreign countries | 52,474 | 27,398 | 25,630 | 1,768 | 25,076 |
| International and regional: | | | | | |
| International | 8 | - | - | - | 8 |
| European regional | 1 | - | - | - | 1 |
| Latin American regional | - | - | - | - | - |
| Asian regional | - | - | - | - | - |
| African regional | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - |
| Total international and regional | 9 | - | - | - | 9 |
| Grand total | 52,483 | 27,398 | 25,630 | 1,768 | 25,085 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

# CHART CM-C.--Net Foreign Purchases of Long-Term Domestic Securities by Selected Countries

(In billions of dollars)




[In millions of dollars]

| Country | 1992 | 1993 | 1994 | 1995 | Jan. - Mar. 1996 |
|---|---|---|---|---|---|
| United Kingdom | 33,304 | 30,442 | 55,847 | 99,999 | 18,776 |
| All other Europe | -1,171 | 430 | 26,474 | 24,663 | 23,764 |
| Caribbean banking centers [1] | 2,112 | 12,345 | -3,581 | 48,344 | -8,014 |
| Japan | 5,769 | 32,464 | 36,441 | 16,388 | 8,261 |
| All other Asia | 24,428 | 20,089 | 21,424 | 25,625 | 15,470 |
| Subtotal | 64,442 | 95,770 | 136,605 | 215,019 | 58,257 |
| All other countries | 8,790 | 15,360 | 3,994 | 16,226 | 13,935 |
| Grand total | 73,232 | 111,130 | 140,599 | 231,245 | 72,192 |

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama

As reported by U.S. banks, brokers, and other persons, foreigners' transactions in long-term domestic securities (i.e., U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks), are conducted largely through international financial centers. The table presents aggregate net purchases on an annual basis for 1992 through 1995, and on a year-to-date basis for 1996. The figures show that there has been overall a steady increase in foreigners' net purchases, or gross purchases minus gross sales, of U.S. securities.

On an annualized basis, net purchases by foreigners accelerated in the first quarter of 1996 for all regions shown except the United Kingdom and the Caribbean banking centers. Net purchases opposite Japan in the first quarter were vigorous compared to 1995, but still lagged behind the high pace of net purchases in 1994. After peaking at $100 billion in 1995, net purchases opposite the United Kingdom slackened somewhat in the first quarter, but remained strong. The only substantial reversal occurred opposite the Caribbean banking centers, which saw a year of very robust acquisitions followed by a large sell-off of U.S. securities, or negative net purchases, in the first quarter of 1996.

# SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

## TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

| Calendar year or month | Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1) | Official institutions (2) | Other foreigners (3) | International and regional (4) | Gross foreign purchases (5) | Gross foreign sales (6) | U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7) | Gross foreign purchases (8) | Gross foreign sales (9) | Corporate and other securities: Bonds [1]: Net foreign purchases (10) | Gross foreign purchases (11) | Gross foreign sales (12) | Stocks: Net foreign purchases (13) | Gross foreign purchases (14) | Gross foreign sales (15) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 39,288 | 6,876 | 31,059 | 1,353 | 2,241,537 | 2,202,249 | 18,291 | 111,186 | 92,895 | 20,789 | 103,736 | 82,947 | -5,136 | 221,367 | 226,503 |
| 1993 | 23,552 | 1,306 | 22,062 | 184 | 2,609,055 | 2,585,503 | 35,428 | 149,097 | 113,669 | 30,572 | 134,727 | 104,155 | 21,578 | 319,664 | 298,086 |
| 1994 | 78,801 | 41,822 | 36,815 | 164 | 2,711,142 | 2,632,341 | 21,680 | 159,270 | 137,590 | 38,241 | 130,316 | 92,075 | 1,877 | 350,593 | 348,716 |
| 1995 r | 133,991 | 39,625 | 93,927 | 439 | 2,981,096 | 2,847,105 | 28,729 | 125,453 | 96,724 | 57,350 | 167,577 | 110,227 | 11,175 | 462,884 | 451,709 |
| 1996-Jan-Mar. p | 36,399 | 26,044 | 10,180 | 175 | 860,938 | 824,539 | 14,479 | 39,853 | 25,374 | 17,633 | 58,673 | 41,040 | 3,681 | 150,400 | 146,719 |
| 1995 - Mar. | 9,211 | 4,022 | 5,085 | 104 | 256,520 | 247,309 | 2,569 | 10,332 | 7,763 | 4,933 | 15,058 | 10,125 | -2,320 | 35,342 | 37,662 |
| Apr. | 6,400 | 3,158 | 3,258 | -16 | 181,310 | 174,910 | 2,086 | 7,470 | 5,384 | 1,966 | 10,693 | 8,727 | 868 | 30,100 | 29,232 |
| May | 14,515 | -1,707 | 16,275 | -53 | 293,589 | 279,074 | 1,684 | 9,458 | 7,774 | 4,515 | 13,372 | 8,857 | 2,682 | 38,781 | 36,099 |
| June | 22,631 | 10,871 | 11,561 | 199 | 294,719 | 272,088 | 2,607 | 11,448 | 8,841 | 6,497 | 16,491 | 9,994 | 2,227 | 45,445 | 43,218 |
| July | 31,871 | 16,790 | 14,592 | 489 | 239,382 | 207,511 | 2,717 | 10,970 | 8,253 | 6,245 | 12,941 | 6,696 | 2,435 | 42,444 | 40,009 |
| Aug. | 26,082 | -364 | 26,806 | -360 | 274,042 | 247,960 | 4,444 | 11,885 | 7,441 | 3,605 | 12,905 | 9,300 | 2,542 | 41,908 | 39,366 |
| Sept. | -11,072 | -4,525 | -6,477 | -70 | 235,538 | 246,610 | 5,085 | 12,474 | 7,389 | 5,343 | 15,713 | 10,370 | 232 | 44,450 | 44,218 |
| Oct. | 4,819 | 5,705 | -1,055 | 169 | 256,062 | 251,243 | 1,350 | 10,818 | 9,468 | 5,875 | 15,606 | 9,731 | -1,368 | 41,492 | 42,860 |
| Nov. | 15,307 | -915 | 15,851 | 371 | 252,075 | 236,768 | 3,990 | 12,130 | 8,140 | 6,911 | 19,512 | 12,601 | 2,866 | 41,937 | 39,071 |
| Dec. | -9,454 | 2,651 | -11,667 | -438 | 196,646 | 206,100 | -1,743 | 9,401 | 11,144 | 2,324 | 12,297 | 9,973 | 2,107 | 46,479 | 44,372 |
| 1996 - Jan. | 14,008 | 12,615 | 1,088 | 305 | 280,614 | 266,606 | 4,178 | 10,715 | 6,537 | 4,687 | 15,876 | 11,189 | 1,626 | 43,574 | 41,948 |
| Feb. p | 15,451 | 8,681 | 7,511 | -741 | 321,158 | 305,707 | 3,369 | 13,222 | 9,853 | 5,782 | 19,537 | 13,755 | 1,171 | 52,262 | 51,091 |
| Mar. p | 6,940 | 4,748 | 1,581 | 611 | 259,166 | 252,226 | 6,932 | 15,916 | 8,984 | 7,164 | 23,260 | 16,096 | 884 | 54,564 | 53,680 |

[1] Data include transactions in directly placed issues abroad by U S corporations and issues of States and municipalities

## TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

| Calendar year or month | Net foreign purchases of foreign securities (1) | Foreign bonds: Net foreign purchases (2) | Gross foreign purchases (3) | Gross foreign sales (4) | Foreign stocks: Net foreign purchases (5) | Gross foreign purchases (6) | Gross foreign sales (7) |
|---|---|---|---|---|---|---|---|
| 1992 | -47,864 | -15,605 | 513,589 | 529,194 | -32,259 | 150,051 | 182,310 |
| 1993 | -143,068 | -80,377 | 745,952 | 826,329 | -62,691 | 245,490 | 308,181 |
| 1994 | -57,295 | -9,224 | 848,368 | 857,592 | -48,071 | 386,106 | 434,177 |
| 1995 r | -97,945 | -47,159 | 889,143 | 936,302 | -50,786 | 345,498 | 396,284 |
| 1996 - Jan. - Mar. p | -33,587 | -11,347 | 272,825 | 284,172 | -22,240 | 106,636 | 128,876 |
| 1995 - Mar. | -3,743 | -887 | 79,170 | 80,057 | -2,856 | 28,925 | 31,781 |
| Apr. | -2,959 | -824 | 53,639 | 54,463 | -2,135 | 24,519 | 26,654 |
| May | -8,021 | -4,343 | 75,209 | 79,552 | -3,678 | 29,236 | 32,914 |
| June | -11,787 | -7,378 | 96,268 | 103,646 | -4,409 | 29,123 | 33,532 |
| July | -12,267 | -4,079 | 67,187 | 71,266 | -8,188 | 28,582 | 36,770 |
| Aug. r | -9,731 | -3,775 | 71,216 | 74,991 | -5,956 | 30,867 | 36,823 |
| Sept. r | -13,442 | -5,483 | 81,022 | 86,505 | -7,959 | 28,712 | 36,671 |
| Oct. r | -13,349 | -7,580 | 76,889 | 84,469 | -5,769 | 29,382 | 35,151 |
| Nov. | -7,960 | -6,235 | 78,563 | 84,798 | -1,725 | 30,307 | 32,032 |
| Dec. | -10,753 | -3,923 | 80,310 | 84,233 | -6,830 | 32,366 | 39,196 |
| 1996 - Jan. | -10,904 | -4,472 | 84,508 | 88,980 | -6,432 | 33,481 | 39,913 |
| Feb. p | -6,794 | -1,304 | 95,095 | 96,399 | -5,490 | 37,407 | 42,897 |
| Mar. p | -15,889 | -5,571 | 93,222 | 98,793 | -10,318 | 35,748 | 46,066 |

# TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States Source Office of International Financial Analysis]

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1994 | 1995 | | 1994 | 1995 | | 1994 | 1995 | | 1993 | 1994 |
| | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p |
| Europe: | | | | | | | | | | | | |
| Austria | 2,454 | 1,588 | 1,957 | -46 | 2 | - | -29 | -19 | 35 | -89 | -34 | 128 |
| Belgium-Luxembourg | 591 | 227 | 110 | 1,469 | 759 | 1,209 | -298 | 698 | 95 | -1,616 | -205 | -83 |
| Bulgaria | -6 | -6 | - | - | - | - | - | - | - | -6 | -2 | -2 |
| Czechoslovakia | -36 | 21 | 44 | - | - | - | 68 | 76 | - | 2 | - | -1 |
| Denmark | 974 | 103 | 307 | 126 | -49 | -28 | 74 | 71 | -21 | 4 | -109 | 43 |
| Finland | -56 | -13 | -19 | 93 | 101 | 54 | 21 | - | 17 | 2 | 2 | 6 |
| France | 482 | 315 | 1,990 | 230 | 129 | 26 | 913 | 841 | 1,797 | -1,099 | -494 | 671 |
| Germany | 6,136 | 3,335 | 4,170 | 1,073 | 236 | 756 | 4,733 | 1,007 | 1,478 | -1,837 | -137 | 298 |
| Greece | 667 | -434 | 226 | 10 | 6 | 1 | 96 | 5 | - | -14 | 41 | 93 |
| Hungary | 2,429 | 1,400 | 102 | 199 | 125 | -47 | 75 | 17 | - | 2 | 3 | -7 |
| Ireland | -1,277 | -362 | -334 | 100 | 21 | -12 | 918 | 668 | 518 | 266 | 58 | 104 |
| Italy | 603 | -391 | 652 | 360 | -47 | -199 | -302 | -39 | -127 | -636 | -226 | -219 |
| Netherlands | 1,891 | 1,374 | -535 | 25 | 189 | 334 | 1,438 | 335 | 162 | 3,507 | 1,131 | 898 |
| Norway | -97 | -357 | 451 | 17 | -8 | 2 | 87 | 63 | -90 | 10 | -15 | 64 |
| Poland | 1,271 | -26 | 1,218 | 10 | 10 | - | 2 | 2 | 34 | -22 | 1 | -3 |
| Portugal | 255 | 175 | -169 | -10 | -8 | - | 8 | 5 | 22 | -8 | -10 | -13 |
| Romania | 2 | - | 1 | - | - | - | - | - | - | 3 | 2 | - |
| Russia [1] | 1,372 | -997 | -53 | 28 | 9 | 1 | -5 | -5 | - | 45 | 3 | 11 |
| Spain | -3,881 | 70 | -156 | -39 | -6 | 8 | 80 | -145 | 118 | -123 | -223 | -9 |
| Sweden | 358 | -223 | 1,130 | 170 | 4 | 13 | 190 | 8 | - | 667 | 248 | 166 |
| Switzerland | -472 | -1,058 | 225 | 145 | -48 | 70 | 349 | -84 | -140 | -2,283 | 867 | 784 |
| Turkey | 144 | -26 | 65 | 3 | -17 | - | 11 | -1 | 4 | 24 | 22 | -6 |
| United Kingdom | 34,778 | -9,033 | 5,093 | 17,126 | 3,651 | 3,270 | 40,094 | 8,872 | 11,041 | 8,001 | 2,698 | -628 |
| Yugoslavia [2] | 1 | - | - | - | - | - | -4 | -4 | - | 3 | 2 | - |
| Other Europe | 1,417 | -589 | 3,262 | 120 | 51 | 61 | 87 | 5 | 11 | 44 | 6 | 35 |
| Total Europe | 50,000 | -4,907 | 19,737 | 21,209 | 5,110 | 5,519 | 48,606 | 12,376 | 14,954 | 4,847 | 3,629 | 2,330 |
| Canada | 252 | -1,699 | 3,765 | 1,006 | 49 | -36 | 1,563 | 291 | 518 | -1,517 | 156 | 1,082 |
| Latin America and Caribbean: | | | | | | | | | | | | |
| Argentina | 2,706 | 382 | -12 | 28 | -12 | 68 | 81 | 48 | 26 | 65 | 52 | 72 |
| Bahamas | 2,643 | 923 | 866 | 549 | 226 | -1 | 550 | 387 | -139 | -48 | -118 | -143 |
| Bermuda | -6,017 | -98 | 970 | 1,144 | 61 | 143 | 1,887 | 198 | -64 | 585 | -139 | -169 |
| Brazil | 3,607 | 3,093 | 6,075 | 21 | -12 | 65 | -12 | -22 | 25 | -105 | 2 | -20 |
| British West Indies | 17,365 | 6,099 | -5,080 | -380 | -665 | 6,995 | 1,290 | 274 | 668 | 1,077 | 122 | 739 |
| Chile | 257 | -156 | 354 | 3 | 5 | 5 | 14 | -21 | 102 | 24 | 24 | -37 |
| Colombia | 1,220 | 568 | 335 | 8 | -2 | 7 | 11 | 5 | -1 | -18 | 1 | 8 |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 757 | 290 | 15 | -73 | -93 | - | -6 | -6 | -1 | -11 | 5 | -59 |
| Guatemala | 18 | 17 | 19 | 4 | -1 | 1 | -1 | -2 | 5 | -6 | - | 3 |
| Jamaica | -70 | -21 | -11 | -5 | 1 | 25 | 1 | - | -1 | 2 | - | - |
| Mexico | 2,511 | 354 | 629 | 209 | 67 | 84 | 131 | 23 | 11 | 85 | 43 | 73 |
| Netherlands Antilles | 23,459 | 23,044 | -14,615 | 31 | 41 | 32 | -197 | -87 | 405 | 3,989 | -1,511 | 1,309 |
| Panama | 6 | 10 | 58 | 201 | 88 | -107 | 85 | 18 | 46 | 125 | 120 | 73 |
| Peru | 2 | - | -1 | 1 | - | - | 2 | 1 | 4 | -6 | 2 | - |
| Trinidad and Tobago | -10 | -3 | -1 | -3 | 1 | -6 | 30 | 1 | 4 | 11 | 8 | 3 |
| Uruguay | 262 | -19 | 23 | - | -1 | 3 | 25 | -7 | 7 | -9 | 11 | 10 |
| Venezuela | -2 | 201 | -279 | -21 | - | 12 | 90 | 21 | 5 | 34 | 39 | 25 |
| Other Latin America and Caribbean | -105 | 27 | 95 | 168 | -4 | 82 | 275 | -14 | 9 | 20 | -1 | -28 |
| Total Latin America and Caribbean | 48,609 | 34,711 | -10,560 | 1,885 | -300 | 7,408 | 4,256 | 817 | 1,111 | 5,814 | -1,340 | 1,859 |

See footnotes at end of table

# TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners or e net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1995 | 1996 | | 1995 | 1996 | | 1995 | 1996 | | 1995 | 1996 |
| | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland | 703 | -1,185 | 8,345 | 855 | 49 | 145 | 14 | 1 | 31 | -11 | - | 1 |
| Taiwan | -3,405 | -483 | -4,158 | -495 | -201 | -524 | -63 | -78 | 11 | -177 | -21 | - |
| Hong Kong | 4,887 | 391 | 1,987 | -58 | 92 | 743 | 956 | 114 | 751 | 226 | 343 | -403 |
| India | -160 | -25 | 48 | 2 | 2 | - | -5 | -2 | - | -15 | -12 | 5 |
| Indonesia | -388 | -107 | 559 | 8 | 11 | -3 | -7 | -2 | 3 | -11 | -11 | 4 |
| Israel | 1,601 | 21 | -625 | 91 | 85 | 74 | 204 | 48 | 49 | -205 | -37 | -54 |
| Japan | 16,863 | -14,494 | 8,131 | 1,069 | -1,656 | 472 | 1,181 | 498 | 447 | -2,725 | 881 | -789 |
| Korea | 2,259 | 613 | 399 | 1,800 | 472 | 60 | 40 | -16 | 2 | -23 | -5 | -15 |
| Lebanon | 6 | -2 | 1 | - | - | - | -3 | - | 1 | 15 | 3 | 16 |
| Malaysia | -839 | -840 | -1,409 | -1 | -3 | 4 | -12 | 3 | 9 | -70 | -1 | 25 |
| Pakistan | -48 | -1 | 3 | 4 | 1 | 1 | 3 | -1 | -1 | 5 | - | 2 |
| Philippines | -117 | -40 | 362 | 90 | 63 | 9 | -11 | -6 | 4 | 13 | 5 | -2 |
| Singapore | 8,875 | 879 | 5,321 | 268 | 318 | 848 | -258 | 597 | 23 | 5,579 | 551 | 717 |
| Syria | - | - | - | - | - | - | - | - | - | 2 | 3 | 2 |
| Thailand | -546 | -622 | 3,250 | - | - | - | 1 | - | 52 | 21 | 13 | -1 |
| Oil-exporting countries [3] | 3,075 | -2,535 | 591 | 1,453 | -85 | -284 | 416 | 214 | -231 | -337 | 77 | -826 |
| Other Asia | -447 | -399 | -328 | -152 | -253 | 84 | 138 | -8 | -31 | -121 | -426 | -177 |
| Total Asia | 32,319 | -18,829 | 22,477 | 4,934 | -1,105 | 1,629 | 2,594 | 1,362 | 1,120 | 2,166 | 1,363 | -1,495 |
| Africa: | | | | | | | | | | | | |
| Egypt | 1,031 | 921 | 762 | 244 | 126 | 77 | 82 | 53 | 4 | -5 | -1 | 3 |
| Ghana | - | - | - | - | - | - | - | - | - | -1 | - | - |
| Liberia | 255 | 191 | 32 | -271 | -249 | -29 | 91 | 44 | -36 | -32 | -52 | -40 |
| Morocco | - | - | - | -1 | - | - | - | - | - | 4 | 1 | 3 |
| South Africa | 70 | 72 | 13 | - | - | - | 125 | 123 | -1 | 3 | -4 | 15 |
| Zaire | - | - | - | - | - | - | - | - | - | - | - | - |
| Oil-exporting countries [4] | 2 | - | 1 | 1 | - | - | 1 | 1 | - | 4 | 3 | 1 |
| Other Africa | 106 | 27 | -82 | -30 | 6 | -4 | -8 | -1 | -27 | 29 | 9 | -82 |
| Total Africa | 1,464 | 1,211 | 726 | -57 | -117 | 44 | 291 | 220 | -60 | 2 | -44 | -100 |
| Other countries: | | | | | | | | | | | | |
| Australia | -411 | 189 | 452 | 205 | 109 | -2 | 182 | 92 | -11 | 389 | -124 | -209 |
| All other | 1,319 | -106 | -373 | -135 | -121 | -70 | -6 | 11 | -63 | -321 | 18 | 386 |
| Total other countries | 908 | 83 | 79 | 70 | -12 | -72 | 176 | 103 | -74 | 68 | -106 | 177 |
| Total foreign countries | 133,552 | 10,570 | 36,224 | 29,047 | 3,625 | 14,492 | 57,486 | 15,169 | 17,569 | 11,380 | 3,658 | 3,853 |
| International and regional: | | | | | | | | | | | | |
| International | 9 | 23 | 549 | -399 | -26 | 28 | -148 | -38 | 47 | 10 | 9 | -136 |
| European regional | -45 | 36 | 18 | 72 | 20 | 37 | - | - | - | - | - | - |
| Latin American regional | 261 | 27 | -287 | 48 | - | -87 | -11 | -14 | 10 | -211 | -59 | -39 |
| Asian regional | 93 | -12 | -32 | -19 | -18 | 3 | -6 | -2 | -3 | -3 | -2 | 3 |
| African regional | 83 | 47 | -44 | -20 | -4 | 6 | 34 | -5 | 10 | -1 | -1 | - |
| Middle Eastern regional | 38 | -19 | -29 | - | - | - | -5 | - | - | - | - | - |
| Total international and regional | 439 | 102 | 175 | -318 | -28 | -13 | -136 | -59 | 64 | -205 | -53 | -172 |
| Grand total | 133,991 | 10,672 | 36,399 | 28,729 | 3,597 | 14,479 | 57,350 | 15,110 | 17,633 | 11,175 | 3,605 | 3,681 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or e net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1995 | 1996 | | 1995 | 1996 | | 1995 | 1996 | | 1995 | 1996 |
| | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1995 | Oct. through Dec. | Jan. through Mar. p |
| Europe: | | | | | | | | | | | | |
| Austria | 2,454 | 1,588 | 1,957 | -46 | 2 | - | -29 | -19 | 35 | -89 | -34 | 128 |
| Belgium-Luxembourg | 591 | 227 | 110 | 1,469 | 759 | 1,209 | -298 | 698 | 95 | -1,616 | -205 | -83 |
| Bulgaria | -6 | -6 | - | - | - | - | - | - | - | -6 | -2 | -2 |
| Czechoslovakia | -36 | 21 | 44 | - | - | - | 68 | 76 | - | 2 | - | -1 |
| Denmark | 974 | 103 | 307 | 126 | -49 | -28 | 74 | 71 | -21 | 4 | -109 | 43 |
| Finland | -56 | -13 | -19 | 93 | 101 | 54 | 21 | - | 17 | 2 | 2 | 6 |
| France | 482 | 315 | 1,990 | 230 | 129 | 26 | 913 | 841 | 1,797 | -1,099 | -494 | 671 |
| Germany | 6,136 | 3,335 | 4,170 | 1,073 | 236 | 756 | 4,733 | 1,007 | 1,478 | -1,837 | -137 | 298 |
| Greece | 667 | -434 | 226 | 10 | 6 | 1 | 96 | 5 | - | -14 | 41 | 93 |
| Hungary | 2,429 | 1,400 | 102 | 199 | 125 | -47 | 75 | 17 | - | 2 | 3 | -7 |
| Ireland | -1,277 | -362 | -334 | 100 | 21 | -12 | 918 | 668 | 518 | 266 | 58 | 104 |
| Italy | 603 | -391 | 652 | 360 | -47 | -199 | -302 | -39 | -127 | -636 | -226 | -219 |
| Netherlands | 1,891 | 1,374 | -535 | 25 | 189 | 334 | 1,438 | 335 | 162 | 3,507 | 1,131 | 898 |
| Norway | -97 | -357 | 451 | 17 | -8 | 2 | 87 | 63 | -90 | 10 | -15 | 64 |
| Poland | 1,271 | -26 | 1,218 | 10 | 10 | - | 2 | 2 | 34 | -22 | 1 | -3 |
| Portugal | 255 | 175 | -169 | -10 | -8 | - | 8 | 5 | 22 | -8 | -10 | -13 |
| Romania | 2 | - | 1 | - | - | - | - | - | - | 3 | 2 | - |
| Russia [1] | 1,372 | -997 | -53 | 28 | 9 | 1 | -5 | -5 | - | 45 | 3 | 11 |
| Spain | -3,881 | 70 | -156 | -39 | -6 | 8 | 80 | -145 | 118 | -123 | -223 | -9 |
| Sweden | 358 | -223 | 1,130 | 170 | 4 | 13 | 190 | 8 | - | 667 | 248 | 166 |
| Switzerland | -472 | -1,058 | 225 | 145 | -48 | 70 | 349 | -84 | -140 | -2,283 | 867 | 784 |
| Turkey | 144 | -26 | 65 | 3 | -17 | - | 11 | -1 | 4 | 24 | 22 | -6 |
| United Kingdom | 34,778 | -9,033 | 5,093 | 17,126 | 3,651 | 3,270 | 40,094 | 8,872 | 11,041 | 8,001 | 2,698 | -628 |
| Yugoslavia [2] | 1 | - | - | - | - | - | -4 | -4 | - | 3 | 2 | - |
| Other Europe | 1,417 | -589 | 3,262 | 120 | 51 | 61 | 87 | 5 | 11 | 44 | 6 | 35 |
| Total Europe | 50,000 | -4,907 | 19,737 | 21,209 | 5,110 | 5,519 | 48,606 | 12,376 | 14,954 | 4,847 | 3,629 | 2,330 |
| Canada | 252 | -1,699 | 3,765 | 1,006 | 49 | -36 | 1,563 | 291 | 518 | -1,517 | 156 | 1,082 |
| Latin America and Caribbean: | | | | | | | | | | | | |
| Argentina | 2,706 | 382 | -12 | 28 | -12 | 68 | 81 | 48 | 26 | 65 | 52 | 72 |
| Bahamas | 2,643 | 923 | 866 | 549 | 226 | -1 | 550 | 387 | -139 | -48 | -118 | -143 |
| Bermuda | -6,017 | -98 | 970 | 1,144 | 61 | 143 | 1,887 | 198 | -64 | 585 | -139 | -169 |
| Brazil | 3,607 | 3,093 | 6,075 | 21 | -12 | 65 | -12 | -22 | 25 | -105 | 2 | -20 |
| British West Indies | 17,365 | 6,099 | -5,080 | -380 | -665 | 6,995 | 1,290 | 274 | 668 | 1,077 | 122 | 739 |
| Chile | 257 | -156 | 354 | 3 | 5 | 5 | 14 | -21 | 102 | 24 | 24 | -37 |
| Colombia | 1,220 | 568 | 335 | 8 | -2 | 7 | 11 | 5 | -1 | -18 | 1 | 8 |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 757 | 290 | 15 | -73 | -93 | - | -6 | -6 | -1 | -11 | 5 | -59 |
| Guatemala | 18 | 17 | 19 | 4 | -1 | 1 | -1 | -2 | 5 | -6 | - | 3 |
| Jamaica | -70 | -21 | -11 | -5 | 1 | 25 | 1 | - | -1 | 2 | - | - |
| Mexico | 2,511 | 354 | 629 | 209 | 67 | 84 | 131 | 23 | 11 | 85 | 43 | 73 |
| Netherlands Antilles | 23,459 | 23,044 | -14,615 | 31 | 41 | 32 | -197 | -87 | 405 | 3,989 | -1,511 | 1,309 |
| Panama | 6 | 10 | 58 | 201 | 88 | -107 | 85 | 18 | 46 | 125 | 120 | 73 |
| Peru | 2 | - | -1 | 1 | - | - | 2 | 1 | 4 | -6 | 2 | - |
| Trinidad and Tobago | -10 | -3 | -1 | -3 | 1 | -6 | 30 | 1 | 4 | 11 | 8 | 3 |
| Uruguay | 262 | -19 | 23 | - | -1 | 3 | 25 | -7 | 7 | -9 | 11 | 10 |
| Venezuela | -2 | 201 | -279 | -21 | - | 12 | 90 | 21 | 5 | 34 | 39 | 25 |
| Other Latin America and Caribbean | -105 | 27 | 95 | 168 | -4 | 82 | 275 | -14 | 9 | 20 | -1 | -28 |
| Total Latin America and Caribbean | 48,609 | 34,711 | -10,560 | 1,885 | -300 | 7,408 | 4,256 | 817 | 1,111 | 5,814 | -1,340 | 1,859 |

See footnotes at end of table

# TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of International Financial Analysis]

| Country | Marketable Treasury bonds and notes | | | U.S. Government corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1993 | 1994 | | 1993 | 1994 | | 1993 | 1994 | | 1993 | 1994 |
| | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p | Calendar year 1993 | Oct. through Dec. | Jan. through Mar. p |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland | 703 | -1,185 | 8,345 | 855 | 49 | 145 | 14 | 1 | 31 | -11 | - | 1 |
| Taiwan | -3,405 | -483 | -4,158 | -495 | -201 | -524 | -63 | -78 | 11 | -177 | -21 | - |
| Hong Kong | 4,887 | 391 | 1,987 | -58 | 92 | 743 | 956 | 114 | 751 | 226 | 343 | -403 |
| India | -160 | -25 | 48 | 2 | 2 | - | -5 | -2 | - | -15 | -12 | 5 |
| Indonesia | -388 | -107 | 559 | 8 | 11 | -3 | -7 | -2 | 3 | -11 | -11 | 4 |
| Israel | 1,601 | 21 | -625 | 91 | 85 | 74 | 204 | 48 | 49 | -205 | -37 | -54 |
| Japan | 16,863 | -14,494 | 8,131 | 1,069 | -1,656 | 472 | 1,181 | 498 | 447 | -2,725 | 881 | -789 |
| Korea | 2,259 | 613 | 399 | 1,800 | 472 | 60 | 40 | -16 | 2 | -23 | -5 | -15 |
| Lebanon | 6 | -2 | 1 | - | - | - | -3 | - | 1 | 15 | 3 | 16 |
| Malaysia | -839 | -840 | -1,409 | -1 | -3 | 4 | -12 | 3 | 9 | -70 | -1 | 25 |
| Pakistan | -48 | -1 | 3 | 4 | 1 | 1 | 3 | -1 | -1 | 5 | - | 2 |
| Philippines | -117 | -40 | 362 | 90 | 63 | 9 | -11 | -6 | 4 | 13 | 5 | -2 |
| Singapore | 8,875 | 879 | 5,321 | 268 | 318 | 848 | -258 | 597 | 23 | 5,579 | 551 | 717 |
| Syria | - | - | - | - | - | - | - | - | - | 2 | 3 | 2 |
| Thailand | -546 | -622 | 3,250 | - | - | - | 1 | - | 52 | 21 | 13 | -1 |
| Oil-exporting countries [3] | 3,075 | -2,535 | 591 | 1,453 | -85 | -284 | 416 | 214 | -231 | -337 | 77 | -826 |
| Other Asia | -447 | -399 | -328 | -152 | -253 | 84 | 138 | -8 | -31 | -121 | -426 | -177 |
| Total Asia | 32,319 | -18,829 | 22,477 | 4,934 | -1,105 | 1,629 | 2,594 | 1,362 | 1,120 | 2,166 | 1,363 | -1,495 |
| Africa: | | | | | | | | | | | | |
| Egypt | 1,031 | 921 | 762 | 244 | 126 | 77 | 82 | 53 | 4 | -5 | -1 | 3 |
| Ghana | - | - | - | - | - | - | - | - | - | -1 | - | - |
| Liberia | 255 | 191 | 32 | -271 | -249 | -29 | 91 | 44 | -36 | -32 | -52 | -40 |
| Morocco | - | - | - | -1 | - | - | - | - | - | 4 | 1 | 3 |
| South Africa | 70 | 72 | 13 | - | - | - | 125 | 123 | -1 | 3 | -4 | 15 |
| Zaire | - | - | - | - | - | - | - | - | - | - | - | - |
| Oil-exporting countries [4] | 2 | - | 1 | 1 | - | - | 1 | 1 | - | 4 | 3 | 1 |
| Other Africa | 106 | 27 | -82 | -30 | 6 | -4 | -8 | -1 | -27 | 29 | 9 | -82 |
| Total Africa | 1,464 | 1,211 | 726 | -57 | -117 | 44 | 291 | 220 | -60 | 2 | -44 | -100 |
| Other countries: | | | | | | | | | | | | |
| Australia | -411 | 189 | 452 | 205 | 109 | -2 | 182 | 92 | -11 | 389 | -124 | -209 |
| All other | 1,319 | -106 | -373 | -135 | -121 | -70 | -6 | 11 | -63 | -321 | 18 | 386 |
| Total other countries | 908 | 83 | 79 | 70 | -12 | -72 | 176 | 103 | -74 | 68 | -106 | 177 |
| Total foreign countries | 133,552 | 10,570 | 36,224 | 29,047 | 3,625 | 14,492 | 57,486 | 15,169 | 17,569 | 11,380 | 3,658 | 3,853 |
| International and regional: | | | | | | | | | | | | |
| International | 9 | 23 | 549 | -399 | -26 | 28 | -148 | -38 | 47 | 10 | 9 | -136 |
| European regional | -45 | 36 | 18 | 72 | 20 | 37 | - | - | - | - | - | - |
| Latin American regional | 261 | 27 | -287 | 48 | - | -87 | -11 | -14 | 10 | -211 | -59 | -39 |
| Asian regional | 93 | -12 | -32 | -19 | -18 | 3 | -6 | -2 | -3 | -3 | -2 | 3 |
| African regional | 83 | 47 | -44 | -20 | -4 | 6 | 34 | -5 | 10 | -1 | -1 | - |
| Middle Eastern regional | 38 | -19 | -29 | - | - | - | -5 | - | - | - | - | - |
| Total international and regional | 439 | 102 | 175 | -318 | -28 | -13 | -136 | -59 | 64 | -205 | -53 | -172 |
| Grand total | 133,991 | 10,672 | 36,399 | 28,729 | 3,597 | 14,479 | 57,350 | 15,110 | 17,633 | 11,175 | 3,605 | 3,681 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

# TABLE CM-V-4.–Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1996, Preliminary

[In millions of dollars. Source: Office of International Financial Analysis]

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic securities | | | | | Foreign securities | | Domestic securities | | | | | Foreign securities | |
| | Total purchases | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. corp. and federally sponsored agencies | Corporate and other | | | | Total sales | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. corp. and federally sponsored agencies | Corporate and other | | | |
| | | | | Bonds | Stocks | Bonds | Stocks | | | | Bonds | Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 5,824 | 5,014 | - | 48 | 563 | 106 | 93 | 3,736 | 3,057 | - | 13 | 435 | 128 | 103 |
| Belgium-Luxembourg | 14,644 | 5,050 | 1,617 | 1,197 | 3,395 | 2,150 | 1,235 | 13,240 | 4,940 | 408 | 1,102 | 3,478 | 2,659 | 653 |
| Bulgaria | 102 | 5 | - | - | - | 97 | - | 97 | 5 | - | - | 2 | 90 | - |
| Czechoslovakia | 777 | 759 | - | - | 1 | 3 | 14 | 781 | 715 | - | - | 2 | 8 | 56 |
| Denmark | 4,560 | 2,227 | 1,094 | 33 | 303 | 687 | 216 | 4,438 | 1,920 | 1,122 | 54 | 260 | 697 | 385 |
| Finland | 5,505 | 5,076 | 100 | 40 | 17 | 63 | 209 | 6,046 | 5,095 | 46 | 23 | 11 | 633 | 238 |
| France | 39,818 | 25,232 | 139 | 2,283 | 4,508 | 4,856 | 2,800 | 34,777 | 23,242 | 113 | 486 | 3,837 | 3,302 | 3,797 |
| Germany | 38,442 | 25,928 | 970 | 2,453 | 3,763 | 2,389 | 2,939 | 33,898 | 21,758 | 214 | 975 | 3,465 | 2,942 | 4,544 |
| Greece | 2,035 | 1,713 | 1 | 14 | 239 | 33 | 35 | 2,069 | 1,487 | - | 14 | 146 | 341 | 81 |
| Hungary | 1,275 | 1,244 | 2 | - | 2 | 18 | 9 | 1,228 | 1,142 | 49 | - | 9 | 17 | 11 |
| Ireland | 9,876 | 6,419 | 57 | 765 | 602 | 1,476 | 557 | 9,770 | 6,753 | 69 | 247 | 498 | 1,327 | 876 |
| Italy | 10,741 | 4,829 | 9 | 128 | 2,957 | 1,762 | 1,056 | 11,212 | 4,177 | 208 | 255 | 3,176 | 2,001 | 1,395 |
| Netherlands | 19,470 | 7,237 | 453 | 556 | 5,250 | 2,701 | 3,273 | 17,899 | 7,772 | 119 | 394 | 4,352 | 2,185 | 3,077 |
| Norway | 3,035 | 2,050 | 4 | 16 | 240 | 324 | 401 | 2,933 | 1,599 | 2 | 106 | 176 | 455 | 595 |
| Poland | 2,043 | 1,865 | - | 39 | 2 | 78 | 59 | 897 | 647 | - | 5 | 5 | 81 | 159 |
| Portugal | 602 | 484 | - | 30 | 28 | 15 | 45 | 876 | 653 | - | 8 | 41 | 26 | 148 |
| Romania | 2 | 1 | - | - | 1 | - | - | 1 | - | - | - | 1 | - | - |
| Russia [1] | 2,595 | 2,502 | 2 | - | 56 | 26 | 9 | 2,633 | 2,555 | 1 | - | 45 | 20 | 12 |
| Spain | 12,346 | 9,974 | 8 | 171 | 244 | 1,296 | 653 | 12,697 | 10,130 | - | 53 | 253 | 968 | 1,293 |
| Sweden | 5,909 | 3,029 | 21 | 65 | 905 | 998 | 891 | 5,481 | 1,899 | 8 | 65 | 739 | 954 | 1,816 |
| Switzerland | 21,326 | 5,219 | 222 | 1,080 | 10,559 | 2,205 | 2,041 | 20,437 | 4,994 | 152 | 1,220 | 9,775 | 1,732 | 2,564 |
| Turkey | 771 | 451 | 4 | 21 | 69 | 31 | 195 | 793 | 386 | 4 | 17 | 75 | 87 | 224 |
| United Kingdom | 595,186 | 327,208 | 8,415 | 30,383 | 38,038 | 148,188 | 42,954 | 582,478 | 322,115 | 5,145 | 19,342 | 38,666 | 151,844 | 45,366 |
| Yugoslavia [2] | 5 | - | - | - | - | 5 | - | 1 | - | - | - | - | - | 1 |
| Other Europe | 9,643 | 8,327 | 641 | 49 | 379 | 161 | 86 | 6,222 | 5,065 | 580 | 38 | 344 | 131 | 64 |
| Total Europe | 806,532 | 451,843 | 13,759 | 39,371 | 72,121 | 169,668 | 59,770 | 774,640 | 432,106 | 8,240 | 24,417 | 69,791 | 172,628 | 67,458 |
| Canada | 121,879 | 66,776 | 1,028 | 2,733 | 14,812 | 29,712 | 6,818 | 120,762 | 63,011 | 1,064 | 2,215 | 13,730 | 32,421 | 8,321 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 7,030 | 696 | 91 | 158 | 246 | 5,378 | 461 | 7,608 | 708 | 23 | 132 | 174 | 6,041 | 530 |
| Bahamas | 16,440 | 7,305 | 679 | 1,100 | 3,355 | 3,682 | 319 | 16,184 | 6,439 | 680 | 1,239 | 3,498 | 3,775 | 553 |
| Bermuda | 52,951 | 17,309 | 2,910 | 3,047 | 11,454 | 15,909 | 2,322 | 52,485 | 16,339 | 2,767 | 3,111 | 11,623 | 15,450 | 3,195 |
| Brazil | 24,542 | 12,422 | 66 | 111 | 126 | 10,851 | 966 | 18,224 | 6,347 | 1 | 86 | 146 | 10,075 | 1,569 |
| British West Indies | 67,868 | 28,725 | 12,124 | 3,480 | 13,175 | 7,429 | 2,935 | 64,440 | 33,805 | 5,129 | 2,812 | 12,436 | 7,678 | 2,580 |
| Chile | 1,523 | 684 | 5 | 119 | 160 | 481 | 74 | 1,586 | 330 | - | 17 | 197 | 846 | 196 |
| Colombia | 1,028 | 938 | 9 | 5 | 42 | 10 | 24 | 921 | 603 | 2 | 6 | 34 | 209 | 67 |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 799 | 543 | 8 | 1 | 12 | 235 | - | 792 | 528 | 8 | 2 | 71 | 181 | 2 |
| Guatemala | 469 | 400 | 1 | 6 | 16 | 39 | 7 | 412 | 381 | - | 1 | 13 | 11 | 6 |
| Jamaica | 104 | 72 | 25 | - | 7 | - | - | 98 | 83 | - | 1 | 7 | 1 | 6 |
| Mexico | 8,347 | 3,967 | 117 | 406 | 360 | 1,979 | 1,518 | 9,031 | 3,338 | 33 | 395 | 287 | 3,155 | 1,823 |
| Netherlands Antilles | 57,868 | 33,108 | 320 | 3,286 | 12,929 | 3,808 | 4,417 | 71,377 | 47,723 | 288 | 2,881 | 11,620 | 5,614 | 3,251 |
| Panama | 1,932 | 121 | 396 | 131 | 700 | 475 | 109 | 1,827 | 63 | 503 | 85 | 627 | 453 | 96 |
| Peru | 99 | - | - | 4 | 26 | 8 | 61 | 97 | 1 | - | - | 26 | 4 | 66 |
| Trinidad and Tobago | 37 | 3 | 2 | 4 | 10 | 18 | - | 23 | 4 | 8 | - | 7 | 4 | - |
| Uruguay | 757 | 37 | 9 | 71 | 123 | 429 | 88 | 668 | 14 | 6 | 64 | 113 | 392 | 79 |
| Venezuela | 1,428 | 381 | 20 | 29 | 175 | 778 | 45 | 1,570 | 660 | 8 | 24 | 150 | 714 | 14 |
| Other Latin America and Caribbean | 2,758 | 381 | 203 | 129 | 216 | 1,766 | 63 | 2,411 | 286 | 121 | 120 | 244 | 1,596 | 44 |
| Total Latin America and Caribbean | 245,980 | 107,092 | 16,985 | 12,087 | 43,132 | 53,275 | 13,409 | 249,754 | 117,652 | 9,577 | 10,976 | 41,273 | 56,199 | 14,077 |

See footnotes at end of table

# TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Fourth Quarter 1995, Preliminary, con.

[In millions of dollars Source Office of International Financial Analysis]

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic securities | | | | | Foreign securities | | Domestic securities | | | | | Foreign securities | |
| | Total purchases (1) | Marketable Treasury & Federal Financing Bank bonds & notes (2) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (3) | Corporate and other Bonds (4) | Corporate and other Stocks (5) | Bonds (6) | Stocks (7) | Total sales (8) | Marketable Treasury & Federal Financing Bank bonds & notes (9) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (10) | Corporate and other Bonds (11) | Corporate and other Stocks (12) | Bonds (13) | Stocks (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 12,920 | 11,779 | 303 | 98 | 39 | 689 | 12 | 4,283 | 3,434 | 158 | 67 | 38 | 510 | 76 |
| Taiwan | 2,377 | 1,605 | 116 | 19 | 451 | 95 | 91 | 7,424 | 5,763 | 640 | 8 | 451 | 339 | 223 |
| Hong Kong | 36,249 | 23,990 | 1,227 | 898 | 2,044 | 2,096 | 5,994 | 35,770 | 22,003 | 484 | 147 | 2,447 | 2,177 | 8,512 |
| India | 454 | 316 | - | - | 53 | 18 | 67 | 739 | 268 | - | - | 48 | 150 | 273 |
| Indonesia | 2,553 | 2,067 | - | 3 | 43 | 35 | 405 | 2,229 | 1,508 | 3 | - | 39 | 252 | 427 |
| Israel | 3,860 | 3,226 | 127 | 66 | 240 | 57 | 144 | 4,765 | 3,851 | 53 | 17 | 294 | 171 | 379 |
| Japan | 152,929 | 114,709 | 3,482 | 1,734 | 9,729 | 9,779 | 13,496 | 152,912 | 106,578 | 3,010 | 1,287 | 10,518 | 10,079 | 21,440 |
| Korea | 2,988 | 1,852 | 181 | 35 | 33 | 375 | 512 | 2,927 | 1,453 | 121 | 33 | 48 | 475 | 797 |
| Lebanon | 82 | 1 | - | 1 | 62 | 15 | 3 | 55 | - | - | - | 46 | 6 | 3 |
| Malaysia | 1,851 | 900 | 10 | 9 | 144 | 52 | 736 | 3,428 | 2,309 | 6 | - | 119 | 152 | 842 |
| Pakistan | 39 | 4 | 1 | - | 26 | 2 | 6 | 40 | 1 | - | 1 | 24 | - | 14 |
| Philippines | 1,245 | 633 | 11 | 11 | 67 | 308 | 215 | 1,102 | 271 | 2 | 7 | 69 | 467 | 286 |
| Singapore | 37,400 | 29,328 | 1,502 | 464 | 2,727 | 1,701 | 1,678 | 30,034 | 24,007 | 654 | 441 | 2,010 | 1,494 | 1,428 |
| Syria | 21 | - | - | - | 9 | - | 12 | 21 | - | - | - | 7 | - | 14 |
| Thailand | 7,365 | 7,019 | - | 52 | 33 | 18 | 243 | 4,386 | 3,769 | - | - | 34 | 202 | 381 |
| Other Asia | 12,766 | 8,093 | 845 | 770 | 2,629 | 142 | 287 | 14,249 | 7,830 | 1,045 | 1,032 | 3,632 | 197 | 513 |
| Total Asia | 275,099 | 205,522 | 7,805 | 4,160 | 18,329 | 15,382 | 23,901 | 264,364 | 183,045 | 6,176 | 3,040 | 19,824 | 16,671 | 35,608 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 959 | 765 | 78 | 40 | 63 | 13 | - | 186 | 3 | 1 | 36 | 60 | 3 | 83 |
| Ghana | - | - | - | - | - | - | - | 286 | - | - | - | - | 258 | 28 |
| Liberia | 352 | 113 | 15 | 16 | 134 | 67 | 7 | 411 | 81 | 44 | 52 | 174 | 45 | 15 |
| Morocco | 7 | - | - | - | 7 | - | - | 5 | - | - | - | 4 | - | 1 |
| South Africa | 341 | 76 | - | - | 31 | 135 | 99 | 703 | 63 | - | 1 | 16 | 131 | 492 |
| Zaire | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Africa | 378 | 111 | 2 | 1 | 120 | 41 | 103 | 529 | 192 | 6 | 28 | 201 | 22 | 80 |
| Total Africa | 2,037 | 1,065 | 95 | 57 | 355 | 256 | 209 | 2,120 | 339 | 51 | 117 | 455 | 459 | 699 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 12,392 | 6,011 | 34 | 127 | 894 | 3,459 | 1,867 | 14,137 | 5,559 | 36 | 138 | 1,103 | 4,977 | 2,324 |
| All other | 3,241 | 1,344 | 3 | 11 | 640 | 706 | 537 | 2,742 | 1,717 | 73 | 74 | 254 | 390 | 234 |
| Total other countries | 15,633 | 7,355 | 37 | 138 | 1,534 | 4,165 | 2,404 | 16,879 | 7,276 | 109 | 212 | 1,357 | 5,367 | 2,558 |
| Total foreign countries | 1,467,160 | 839,653 | 39,709 | 58,546 | 150,283 | 272,458 | 106,511 | 1,428,519 | 803,429 | 25,217 | 40,977 | 146,430 | 283,745 | 128,721 |
| International and regional: | | | | | | | | | | | | | | |
| International | 17,747 | 17,070 | 75 | 94 | 46 | 338 | 124 | 17,325 | 16,521 | 47 | 47 | 182 | 391 | 137 |
| European regional | 137 | 89 | 37 | - | - | 11 | - | 79 | 71 | - | - | - | 8 | - |
| Latin America regional | 3,415 | 3,331 | 3 | 18 | 45 | 18 | - | 3,822 | 3,618 | 90 | 8 | 84 | 22 | - |
| Asian regional | 293 | 249 | 13 | 5 | 25 | - | 1 | 340 | 281 | 10 | 8 | 22 | 1 | 18 |
| African regional | 135 | 108 | 16 | 10 | 1 | - | - | 168 | 152 | 10 | - | 1 | 5 | - |
| Middle Eastern regional | 438 | 438 | - | - | - | - | - | 467 | 467 | - | - | - | - | - |
| Total international and regional | 22,165 | 21,285 | 144 | 127 | 117 | 367 | 125 | 22,201 | 21,110 | 157 | 63 | 289 | 427 | 155 |
| Grand total | 1,489,325 | 860,938 | 39,853 | 58,673 | 150,400 | 272,825 | 106,636 | 1,450,720 | 824,539 | 25,374 | 41,040 | 146,719 | 284,172 | 128,876 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

# TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995

[In millions of dollars Source Office of International Financial Analysis]

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic securities | | | | | Foreign securities | | Domestic securities | | | | | Foreign securities | |
| | Total purchases (1) | Marketable Treasury & Federal Financing Bank bonds & notes (2) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (3) | Corporate and other Bonds (4) | Corporate and other Stocks (5) | Bonds (6) | Stocks (7) | Total sales (8) | Marketable Treasury & Federal Financing Bank bonds & notes (9) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (10) | Corporate and other Bonds (11) | Corporate and other Stocks (12) | Bonds (13) | Stocks (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 16,908 | 14,662 | 7 | 123 | 1,321 | 395 | 400 | 14,906 | 12,208 | 53 | 152 | 1,410 | 499 | 584 |
| Belgium-Luxembourg | 41,401 | 16,138 | 3,678 | 3,983 | 9,175 | 6,366 | 2,061 | 43,210 | 15,547 | 2,209 | 4,281 | 10,791 | 8,519 | 1,863 |
| Bulgaria | 272 | 43 | - | - | 16 | 213 | - | 347 | 49 | - | - | 22 | 273 | 3 |
| Czechoslovakia | 3,487 | 3,379 | - | 76 | 2 | 21 | 9 | 3,491 | 3,415 | - | 8 | - | 33 | 35 |
| Denmark | 20,408 | 11,853 | 4,021 | 185 | 936 | 2,548 | 865 | 20,213 | 10,879 | 3,895 | 111 | 932 | 3,218 | 1,178 |
| Finland | 16,661 | 15,332 | 118 | 26 | 68 | 234 | 883 | 16,900 | 15,388 | 25 | 5 | 66 | 242 | 1,174 |
| France | 128,790 | 84,323 | 871 | 3,469 | 10,367 | 19,679 | 10,081 | 128,696 | 83,841 | 641 | 2,556 | 11,466 | 18,698 | 11,494 |
| Germany | 103,056 | 67,988 | 1,533 | 7,503 | 9,595 | 5,805 | 10,632 | 93,850 | 61,852 | 460 | 2,770 | 11,432 | 6,322 | 11,014 |
| Greece | 6,335 | 4,994 | 17 | 129 | 549 | 497 | 149 | 5,425 | 4,327 | 7 | 33 | 563 | 268 | 227 |
| Hungary | 4,522 | 4,010 | 219 | 190 | 19 | 50 | 34 | 1,761 | 1,581 | 20 | 115 | 17 | - | 28 |
| Ireland | 24,637 | 14,572 | 914 | 2,543 | 1,595 | 3,103 | 1,910 | 24,541 | 15,849 | 814 | 1,625 | 1,329 | 2,683 | 2,241 |
| Italy | 35,714 | 16,281 | 724 | 620 | 9,745 | 4,754 | 3,590 | 38,107 | 15,678 | 364 | 922 | 10,381 | 5,624 | 5,138 |
| Netherlands | 67,914 | 35,131 | 1,281 | 2,264 | 17,435 | 3,004 | 8,799 | 65,310 | 33,240 | 1,256 | 826 | 13,928 | 6,153 | 9,907 |
| Norway | 11,455 | 7,398 | 26 | 101 | 657 | 2,237 | 1,036 | 12,397 | 7,495 | 9 | 14 | 647 | 2,456 | 1,776 |
| Poland | 4,600 | 4,358 | 10 | 3 | 5 | 205 | 19 | 3,399 | 3,087 | - | 1 | 27 | 200 | 84 |
| Portugal | 2,493 | 2,101 | 8 | 61 | 81 | 38 | 204 | 2,445 | 1,846 | 18 | 53 | 89 | 36 | 403 |
| Romania | 5 | 2 | - | - | 3 | - | - | - | - | - | - | - | - | - |
| Russia [1] | 14,506 | 14,150 | 35 | 13 | 174 | 104 | 30 | 13,369 | 12,778 | 7 | 18 | 129 | 360 | 77 |
| Spain | 31,560 | 23,113 | 45 | 618 | 1,232 | 3,364 | 3,188 | 38,141 | 26,994 | 84 | 538 | 1,355 | 4,711 | 4,459 |
| Sweden | 18,127 | 6,154 | 199 | 321 | 3,233 | 4,188 | 4,032 | 18,994 | 5,796 | 29 | 131 | 2,566 | 3,611 | 6,861 |
| Switzerland | 67,736 | 22,703 | 492 | 4,304 | 29,490 | 4,190 | 6,557 | 71,357 | 23,175 | 347 | 3,955 | 31,773 | 4,751 | 7,356 |
| Turkey | 2,600 | 1,901 | 27 | 28 | 213 | 217 | 214 | 2,404 | 1,757 | 24 | 17 | 189 | 73 | 344 |
| United Kingdom | 1,968,215 | 1,156,450 | 38,295 | 93,550 | 126,734 | 421,054 | 132,132 | 1,897,196 | 1,121,672 | 21,169 | 53,456 | 118,733 | 440,048 | 142,118 |
| Yugoslavia [2] | 27 | 1 | - | - | 22 | - | 4 | 23 | - | - | 4 | 19 | - | - |
| Other Europe | 21,596 | 19,095 | 295 | 196 | 1,395 | 480 | 135 | 19,786 | 17,678 | 175 | 109 | 1,351 | 344 | 129 |
| Total Europe | 2,613,025 | 1,546,132 | 52,815 | 120,306 | 224,062 | 482,746 | 186,964 | 2,536,268 | 1,496,132 | 31,606 | 71,700 | 219,215 | 509,122 | 208,493 |
| Canada | 477,894 | 217,755 | 2,249 | 7,310 | 47,195 | 181,342 | 22,043 | 484,461 | 217,503 | 1,243 | 5,747 | 48,712 | 189,441 | 21,815 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 16,176 | 4,195 | 103 | 262 | 599 | 9,646 | 1,371 | 14,181 | 1,489 | 75 | 181 | 534 | 10,133 | 1,769 |
| Bahamas | 51,384 | 22,863 | 3,308 | 2,964 | 10,787 | 10,373 | 1,089 | 48,658 | 20,220 | 2,759 | 2,414 | 10,835 | 11,206 | 1,224 |
| Bermuda | 194,738 | 82,441 | 10,634 | 7,585 | 39,442 | 46,173 | 8,463 | 199,035 | 88,458 | 9,490 | 5,698 | 38,857 | 48,890 | 7,642 |
| Brazil | 30,287 | 9,094 | 175 | 101 | 402 | 17,163 | 3,352 | 29,423 | 5,487 | 154 | 113 | 507 | 18,408 | 4,754 |
| British West Indies | 199,234 | 114,832 | 20,577 | 5,952 | 34,934 | 16,498 | 6,441 | 180,122 | 97,467 | 20,957 | 4,662 | 33,857 | 16,529 | 6,650 |
| Chile | 3,952 | 1,864 | 37 | 116 | 414 | 1,025 | 496 | 3,588 | 1,607 | 34 | 102 | 390 | 857 | 598 |
| Colombia | 4,441 | 3,982 | 87 | 40 | 168 | 65 | 99 | 3,574 | 2,762 | 79 | 29 | 186 | 299 | 219 |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 2,041 | 1,521 | 77 | 14 | 53 | 373 | 3 | 2,513 | 764 | 150 | 20 | 64 | 1,505 | 10 |
| Guatemala | 305 | 194 | 5 | 6 | 70 | 21 | 9 | 284 | 176 | 1 | 7 | 76 | 12 | 12 |
| Jamaica | 196 | 90 | 8 | 4 | 86 | 8 | - | 273 | 160 | 13 | 3 | 84 | 13 | - |
| Mexico | 23,323 | 8,100 | 385 | 416 | 1,402 | 5,292 | 7,728 | 21,002 | 5,589 | 176 | 285 | 1,317 | 5,748 | 7,887 |
| Netherlands Antilles | 184,553 | 114,484 | 1,663 | 5,062 | 41,414 | 8,913 | 13,017 | 156,057 | 91,025 | 1,632 | 5,259 | 37,425 | 7,505 | 13,211 |
| Panama | 5,613 | 399 | 1,014 | 397 | 2,583 | 907 | 313 | 5,129 | 393 | 813 | 312 | 2,458 | 885 | 268 |
| Peru | 504 | 3 | 1 | 10 | 71 | 54 | 365 | 640 | 1 | - | 8 | 77 | 102 | 452 |
| Trinidad and Tobago | 174 | 7 | 5 | 35 | 38 | 89 | - | 99 | 17 | 8 | 5 | 27 | 42 | - |
| Uruguay | 2,380 | 456 | 22 | 115 | 241 | 1,385 | 161 | 2,031 | 194 | 22 | 90 | 250 | 1,333 | 142 |
| Venezuela | 5,856 | 2,801 | 121 | 133 | 692 | 2,001 | 108 | 5,370 | 2,803 | 142 | 43 | 658 | 1,657 | 67 |
| Other Latin America and Caribbean | 6,750 | 877 | 647 | 550 | 809 | 3,771 | 96 | 6,435 | 982 | 479 | 275 | 789 | 3,822 | 88 |
| Total Latin America and Caribbean | 731,907 | 368,203 | 38,869 | 23,762 | 134,205 | 123,757 | 43,111 | 678,414 | 319,594 | 36,984 | 19,506 | 128,391 | 128,946 | 44,993 |

See footnotes at end of table

# TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1995, con.

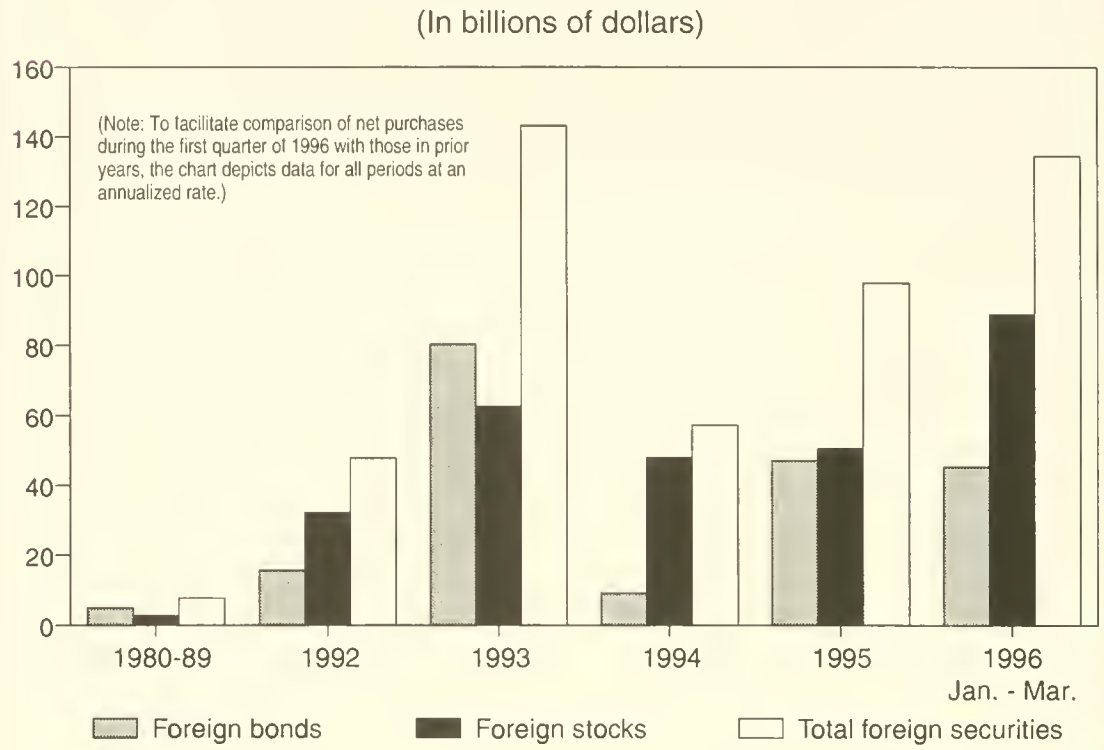
[In millions of dollars Source. Office of International Financial Analysis]

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic securities | | | | | Foreign securities | | Domestic securities | | | | | Foreign securities | |
| | Total purchases (1) | Marketable Treasury & Federal Financing Bank bonds & notes (2) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (3) | Corporate and other Bonds (4) | Corporate and other Stocks (5) | Bonds (6) | Stocks (7) | Total sales (8) | Marketable Treasury & Federal Financing Bank bonds & notes (9) | Bonds of U.S. Gov't. corp. and federally sponsored agencies (10) | Corporate and other Bonds (11) | Corporate and other Stocks (12) | Bonds (13) | Stocks (14) |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | 25,920 | 23,465 | 1,182 | 130 | 148 | 930 | 65 | 24,794 | 22,762 | 327 | 116 | 159 | 1,205 | 225 |
| Taiwan | 8,367 | 5,061 | 383 | 54 | 1,548 | 941 | 380 | 12,065 | 8,466 | 878 | 117 | 1,725 | 344 | 535 |
| Hong Kong | 116,513 | 77,871 | 1,874 | 1,713 | 6,599 | 9,991 | 18,465 | 112,068 | 72,984 | 1,932 | 757 | 6,373 | 9,383 | 20,639 |
| India | 492 | 131 | 2 | 9 | 150 | 16 | 184 | 1,104 | 291 | - | 14 | 165 | 107 | 527 |
| Indonesia | 4,619 | 3,582 | 11 | 1 | 153 | 115 | 757 | 5,777 | 3,970 | 3 | 8 | 164 | 188 | 1,444 |
| Israel | 15,435 | 13,630 | 243 | 276 | 642 | 184 | 460 | 14,784 | 12,029 | 152 | 72 | 847 | 678 | 1,006 |
| Japan | 616,504 | 464,283 | 16,676 | 6,945 | 20,997 | 55,529 | 52,074 | 625,186 | 447,420 | 15,607 | 5,764 | 23,722 | 61,128 | 71,545 |
| Korea | 11,085 | 5,965 | 2,110 | 171 | 125 | 922 | 1,792 | 8,875 | 3,706 | 310 | 131 | 148 | 1,151 | 3,429 |
| Lebanon | 176 | 20 | - | 1 | 120 | 27 | 8 | 147 | 14 | - | 4 | 105 | 21 | 3 |
| Malaysia | 6,218 | 2,980 | 36 | 20 | 247 | 375 | 2,560 | 8,970 | 3,819 | 37 | 32 | 317 | 2,350 | 2,415 |
| Pakistan | 215 | 62 | 4 | 7 | 76 | - | 66 | 262 | 110 | - | 4 | 71 | 1 | 76 |
| Philippines | 2,235 | 1,215 | 118 | 13 | 264 | 252 | 373 | 3,129 | 1,332 | 28 | 24 | 251 | 630 | 864 |
| Singapore | 135,131 | 108,087 | 1,468 | 1,965 | 10,947 | 8,635 | 4,029 | 120,651 | 99,212 | 1,200 | 2,223 | 5,368 | 7,765 | 4,883 |
| Syria | 35 | - | - | - | 25 | - | 10 | 29 | - | - | - | 23 | 1 | 5 |
| Thailand | 9,142 | 7,493 | - | 6 | 90 | 203 | 1,350 | 9,977 | 8,039 | - | 5 | 69 | 524 | 1,340 |
| Other Asia | 66,271 | 46,238 | 5,253 | 3,553 | 9,483 | 733 | 1,011 | 62,576 | 43,610 | 3,952 | 2,999 | 9,941 | 991 | 1,083 |
| Total Asia | 1,018,358 | 760,083 | 29,360 | 14,864 | 51,614 | 78,853 | 83,584 | 1,010,394 | 727,764 | 24,426 | 12,270 | 49,448 | 86,467 | 110,019 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 2,001 | 1,303 | 269 | 143 | 157 | 78 | 51 | 651 | 272 | 25 | 61 | 162 | 36 | 95 |
| Ghana | 16 | - | - | - | - | - | 16 | 23 | - | - | - | 1 | - | 22 |
| Liberia | 1,844 | 490 | 413 | 182 | 382 | 342 | 35 | 1,815 | 235 | 684 | 91 | 414 | 356 | 35 |
| Morocco | 28 | - | - | - | 10 | 16 | 2 | 28 | - | 1 | - | 6 | 20 | 1 |
| South Africa | 1,029 | 204 | - | 130 | 30 | 235 | 430 | 1,169 | 134 | - | 5 | 27 | 199 | 804 |
| Zaire | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Africa | 1,458 | 606 | 50 | 24 | 478 | 74 | 226 | 1,317 | 498 | 79 | 31 | 445 | 101 | 163 |
| Total Africa | 6,376 | 2,603 | 732 | 479 | 1,057 | 745 | 760 | 5,003 | 1,139 | 789 | 188 | 1,055 | 712 | 1,120 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 48,013 | 20,393 | 296 | 631 | 3,951 | 15,180 | 7,562 | 47,659 | 20,804 | 91 | 449 | 3,562 | 14,232 | 8,521 |
| All other | 12,670 | 7,666 | 530 | 89 | 624 | 2,609 | 1,152 | 11,719 | 6,347 | 665 | 95 | 945 | 2,622 | 1,045 |
| Total other countries | 60,683 | 28,059 | 826 | 720 | 4,575 | 17,789 | 8,714 | 59,378 | 27,151 | 756 | 544 | 4,507 | 16,854 | 9,566 |
| Total foreign countries | 4,908,243 | 2,922,835 | 124,851 | 167,441 | 462,708 | 885,232 | 345,176 | 4,773,918 | 2,789,283 | 95,804 | 109,955 | 451,328 | 931,542 | 396,006 |
| International and regional: | | | | | | | | | | | | | | |
| International | 50,454 | 46,656 | 317 | 17 | 84 | 3,083 | 297 | 51,352 | 46,647 | 716 | 165 | 74 | 3,483 | 267 |
| European regional | 523 | 349 | 72 | - | - | 102 | - | 411 | 394 | - | - | - | 17 | - |
| Latin American regional | 9,561 | 8,941 | 130 | 44 | 76 | 370 | - | 9,971 | 8,680 | 82 | 55 | 287 | 867 | - |
| Asian regional | 1,572 | 1,116 | 24 | 35 | 16 | 356 | 25 | 1,146 | 1,023 | 43 | 41 | 19 | 10 | 10 |
| African regional | 412 | 313 | 59 | 40 | - | - | - | 699 | 230 | 79 | 6 | 1 | 383 | - |
| Middle Eastern regional | 886 | 886 | - | - | - | - | - | 854 | 848 | - | 5 | - | - | 1 |
| Total international and regional | 63,408 | 58,261 | 602 | 136 | 176 | 3,911 | 322 | 64,433 | 57,822 | 920 | 272 | 381 | 4,760 | 278 |
| Grand total | 4,971,651 | 2,981,096 | 125,453 | 167,577 | 462,884 | 889,143 | 345,498 | 4,838,351 | 2,847,105 | 96,724 | 110,227 | 451,709 | 936,302 | 396,284 |

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized as independent states by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

# CHART CM-D.--Net Purchases of Long-Term Foreign Securities by U.S. Investors *




[In millions of dollars]

| Type | 1980-89 [1] | 1992 | 1993 | 1994 | 1995 | Jan. - Mar. 1996 |
|---|---|---|---|---|---|---|
| Foreign bonds | 4,883 | 15,605 | 80,377 | 9,224 | 47,159 | 11,347 |
| Foreign stocks | 2,834 | 32,259 | 62,691 | 48,071 | 50,786 | 22,240 |
| Total | 7,717 | 47,864 | 143,068 | 57,295 | 97,945 | 33,587 |

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities
[1] Annual average

U.S. net purchases of foreign bonds and stocks in the 1990's stand in marked contrast to the comparatively low levels of average annual activity throughout the 1980's. The robust growth in U.S. net purchases of foreign securities is due largely to a trend toward international diversification among U.S. institutional investors. The table presents aggregate net purchases on an annual average basis for 1980 through 1989, on an annual basis for 1992 through 1995, and on a year-to-date basis for 1996.

The chart and table show that U.S. net purchases of foreign bonds and stocks have tended to rise and fall together in recent years. However, the different magnitudes of their movements suggest that purchases of foreign bonds are more sensitive to changing economic conditions than are purchases of foreign stocks. U.S. net purchases of foreign bonds rose more than five-fold in 1993 to a record level, plunged to a 5-year low in 1994, then reversed again in 1995. On an annualized basis (see chart), net purchases of foreign bonds in the first quarter of 1996 appear to be in pace with last year's activity. Although there was a significant peak in 1993, U.S. net purchases of foreign stocks have been strong and comparatively stable throughout the 1990's, particularly in 1994 and 1995. However, net purchases of foreign stocks accelerated in the first quarter of 1996, surpassing, on an annualized basis, the record rate of net purchases in 1993.

# INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

This issue's revision in the December 1995 quarterly reports of large market participants corrects errors appearing in the March 1996 "Treasury Bulletin." This adjustment does not affect other dates in the quarterly reports or other Foreign Currency Position tables.

# SECTION I.--Canadian Dollar Positions

## TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|---|---|---|---|---|
| 10/04/95 | 228,779 | 218,562 | -2,426 | 1.3319 |
| 10/11/95 | 235,221 | 224,510 | -3,049 | 1.3360 |
| 10/18/95 | 225,630 | 216,509 | -3,023 | 1.3396 |
| 10/25/95 | 252,155 | 241,117 | -3,036 | 1.3685 |
| 11/01/95 | 271,957 | 263,029 | -3,451 | 1.3497 |
| 11/08/95 | 267,616 | 258,683 | -3,182 | 1.3535 |
| 11/15/95 | 260,896 | 251,682 | -2,973 | 1.3546 |
| 11/22/95 | 259,853 | 251,083 | -3,111 | 1.3540 |
| 11/29/95 | 278,009 | 270,079 | -3,021 | 1.3576 |
| 12/06/95 | 258,198 | 250,386 | -3,074 | 1.3651 |
| 12/13/95 | 266,007 | 257,343 | -2,300 | 1.3772 |
| 12/20/95 | 235,674 | 228,334 | -2,402 | 1.3676 |
| 12/27/95 | 227,039 | 218,583 | -2,558 | 1.3580 |
| 01/03/96 | 218,659 | 211,215 | -2,478 | 1.3537 |
| 01/10/96 | 224,418 | 216,796 | -2,722 | 1.3657 |
| 01/17/96 | 220,904 | 212,640 | -2,660 | 1.3646 |
| 01/24/96 | 219,675 | 212,293 | -2,484 | 1.3711 |
| 01/31/96 | 217,850 | 209,309 | -2,708 | 1.3741 |
| 02/07/96 | 215,614 | 206,625 | -2,469 | 1.3672 |
| 02/14/96 | 212,793 | 204,324 | -2,280 | 1.3803 |
| 02/21/96 | 213,890 | 205,258 | -2,376 | 1.3777 |
| 02/28/96 | 214,877 | 206,248 | -2,256 | 1.3775 |
| 03/06/96 | 209,009 | 200,710 | -2,832 | 1.3695 |
| 03/13/96 | 209,028 | 202,710 | -3,114 | 1.3686 |
| 03/20/96 | 196,542 | 189,886 | -3,148 | 1.3601 |
| 03/27/96 | 196,466 | 189,207 | -2,891 | 1.3634 |

## TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Dec. | 170,552 | 168,063 | 42,517 | 44,077 | 11,489 | 11,681 | 11,521 | 9,574 | -1,354 | 71,264 | 1.4030 |
| 1995 - Apr. | 194,797 | 192,023 | 44,872 | 44,675 | 15,600 | 15,935 | 15,653 | 13,051 | -1,095 | 70,152 | 1.3565 |
| May | 198,106 | 196,685 | 43,893 | 40,355 | 15,552 | 17,037 | 16,384 | 12,750 | -2,985 | 66,517 | 1.3708 |
| June | 189,407 | 184,766 | 48,658 | 48,502 | 12,800 | 14,254 | 13,896 | 10,324 | -2,990 | 67,809 | 1.3727 |
| July | 197,500 | 194,495 | 46,280 | 45,288 | 13,665 | 15,386 | 13,480 | 11,516 | -2,033 | 71,184 | 1.3641 |
| Aug. | 210,101 | 205,626 | 45,864 | 43,755 | 15,941 | 17,658 | 14,606 | 13,132 | -2,140 | 71,654 | 1.3441 |
| Sept. | 222,737 | 219,004 | 46,366 | 44,822 | 15,618 | 17,683 | 15,526 | 13,698 | -2,849 | 74,738 | 1.3426 |
| Oct. | 278,621 | 275,970 | 53,312 | 51,338 | 19,904 | 21,528 | 21,595 | 18,806 | -2,874 | 74,791 | 1.3452 |
| Nov. | 266,541 | 263,402 | 44,019 | 42,400 | 16,917 | 19,332 | 21,441 | 17,800 | -2,912 | 77,606 | 1.3610 |
| Dec. | 220,483 | 218,270 | 46,532 | 44,497 | 12,594 | 14,271 | 17,244 | 14,008 | -2,395 | 77,764 | 1.3646 |
| 1996 - Jan. | 219,594 | 216,495 | 52,386 | 50,272 | 13,755 | 15,438 | 17,691 | 14,165 | -2,678 | 80,188 | 1.3741 |
| Feb. | 211,560 | 207,231 | 48,854 | 45,320 | 13,736 | 15,589 | 18,412 | 13,646 | -2,541 | 81,498 | 1.3708 |
| Mar. | 191,613 | 190,724 | 52,846 | 50,254 | 14,142 | 15,017 | 16,819 | 13,350 | -2,622 | 78,026 | 1.3595 |

## TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Canadian dollars per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Mar. | 38,972 | 36,702 | 60,107 | 54,014 | 2,371 | 2,347 | 5,609 | 3,033 | -1,060 | 13,653 | 1.3839 |
| June | 39,719 | 38,881 | 59,441 | 56,447 | 5,191 | 4,156 | 2,983 | 3,068 | 193 | 13,784 | 1.3835 |
| Sept. | 42,737 | 40,219 | 57,946 | 50,298 | 5,600 | 4,487 | 3,217 | 3,228 | 691 | 14,209 | 1.3435 |
| Dec. | 38,697 | 37,175 | 48,219 | 43,109 | 3,501 | 2,873 | 3,632 | 3,054 | -298 | 14,637 | 1.4030 |
| 1995 - Mar. | 39,610 | 37,364 | 48,269 | 43,919 | 3,333 | 2,651 | 2,872 | 2,432 | 310 | 15,770 | 1.3996 |
| June | 37,915 | 34,162 | 54,224 | 49,566 | 3,326 | 3,219 | 2,886 | 2,285 | 575 | 15,363 | 1.3727 |
| Sept. | 45,225 | 37,086 | 58,059 | 53,278 | 3,944 | 3,490 | 4,055 | 2,436 | 608 | 15,816 | 1.3426 |
| Dec. r | 40,940 | 37,808 | 56,387 | 53,606 | 3,712 | 3,638 | 4,931 | 3,440 | 98 | 14,974 | 1.3646 |

# SECTION II.--German Mark Positions

## TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Deutsche marks per U.S. dollar) (4) |
|---|---|---|---|---|
| 10/04/95 | 1,764,241 | 1,740,591 | 5,908 | 1.4360 |
| 10/11/95 | 1,713,935 | 1,693,749 | 6,923 | 1.4268 |
| 10/18/95 | 1,665,470 | 1,647,228 | 5,588 | 1.4247 |
| 10/25/95 | 1,720,941 | 1,705,467 | 6,987 | 1.3913 |
| 11/01/95 | 1,663,995 | 1,648,420 | 4,559 | 1.4170 |
| 11/08/95 | 1,631,673 | 1,619,896 | 4,604 | 1.4210 |
| 11/15/95 | 1,700,719 | 1,683,658 | 5,058 | 1.4071 |
| 11/22/95 | 1,548,842 | 1,538,148 | 6,383 | 1.4106 |
| 11/29/95 | 1,712,922 | 1,700,341 | 5,807 | 1.4375 |
| 12/06/95 | 1,680,831 | 1,666,929 | 5,978 | 1.4440 |
| 12/13/95 | 1,652,229 | 1,639,814 | 5,499 | 1.4506 |
| 12/20/95 | 1,549,197 | 1,536,507 | 5,676 | 1.4370 |
| 12/27/95 | 1,484,265 | 1,470,569 | 3,429 | 1.4341 |
| 01/03/96 | 1,514,848 | 1,505,574 | 5,979 | 1.4463 |
| 01/10/96 | 1,566,279 | 1,562,907 | 9,084 | 1.4367 |
| 01/17/96 | 1,676,888 | 1,673,376 | 7,419 | 1.4720 |
| 01/24/96 | 1,622,064 | 1,615,034 | 6,579 | 1.4848 |
| 01/31/96 | 1,607,859 | 1,602,256 | 7,135 | 1.4900 |
| 02/07/96 | 1,622,030 | 1,618,175 | 9,691 | 1.4778 |
| 02/14/96 | 1,641,988 | 1,646,841 | 10,333 | 1.4648 |
| 02/21/96 | 1,731,634 | 1,735,073 | 10,466 | 1.4499 |
| 02/28/96 | 1,679,258 | 1,686,341 | 9,356 | 1.4667 |
| 03/06/96 | 1,620,137 | 1,629,276 | 7,240 | 1.4771 |
| 03/13/96 | 1,659,551 | 1,663,699 | 7,652 | 1.4708 |
| 03/20/96 | 1,625,733 | 1,634,622 | 9,179 | 1.4740 |
| 03/27/96 | 1,571,098 | 1,583,192 | 10,803 | 1.4860 |

## TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Dec. | 1,652,725 | 1,656,590 | 171,778 | 173,397 | 186,072 | 172,292 | 214,518 | 256,228 | 14,686 | 195,003 | 1.5495 |
| 1995 - Apr. | 1,807,608 | 1,799,971 | 200,160 | 208,359 | 231,542 | 217,387 | 255,334 | 294,924 | 12,837 | 203,720 | 1.3872 |
| May | 1,836,042 | 1,822,733 | 200,210 | 212,095 | 243,971 | 235,844 | 284,396 | 314,382 | 7,556 | 201,221 | 1.4160 |
| June | 1,700,903 | 1,678,404 | 195,946 | 209,622 | 215,632 | 200,825 | 252,084 | 272,505 | 9,350 | 203,901 | 1.3828 |
| July | 1,639,921 | 1,622,436 | 191,039 | 202,785 | 215,241 | 205,812 | 246,303 | 274,214 | 10,592 | 207,797 | 1.3869 |
| Aug. | 1,799,378 | 1,787,245 | 203,692 | 217,513 | 244,280 | 230,577 | 285,745 | 310,152 | 10,776 | 211,486 | 1.4680 |
| Sept. | 1,739,516 | 1,718,769 | 202,909 | 214,645 | 232,296 | 222,975 | 269,409 | 282,682 | 6,928 | 208,361 | 1.4280 |
| Oct. | 1,661,290 | 1,647,435 | 204,462 | 210,599 | 240,801 | 234,777 | 274,263 | 289,897 | 4,356 | 213,583 | 1.4090 |
| Nov. | 1,720,784 | 1,704,012 | 195,514 | 204,369 | 242,923 | 240,411 | 278,358 | 293,319 | 4,384 | 221,223 | 1.4466 |
| Dec. | 1,401,280 | 1,389,800 | 194,640 | 205,836 | 200,726 | 199,284 | 239,785 | 258,091 | 4,088 | 220,050 | 1.4385 |
| 1996 - Jan. | 1,643,837 | 1,640,570 | 244,345 | 251,491 | 242,954 | 228,308 | 276,165 | 292,536 | 6,695 | 250,805 | 1.4900 |
| Feb. | 1,676,011 | 1,684,827 | 250,008 | 253,568 | 240,993 | 232,415 | 276,208 | 287,101 | 8,389 | 257,499 | 1.4735 |
| Mar. | 1,577,310 | 1,591,989 | 239,743 | 243,594 | 232,172 | 227,185 | 263,391 | 274,710 | 9,813 | 258,772 | 1.4769 |

## TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Deutsche marks per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Mar. | 331,151 | 319,728 | 93,221 | 92,629 | 33,603 | 31,980 | 46,847 | 42,939 | -543 | 15,062 | 1.6735 |
| June | 372,839 | 354,105 | 92,839 | 89,100 | 44,654 | 44,964 | 44,280 | 44,355 | 1,505 | 15,328 | 1.5874 |
| Sept. | 347,408 | 332,738 | 93,524 | 90,389 | 33,661 | 32,350 | 34,487 | 36,306 | 772 | 16,932 | 1.5520 |
| Dec. | 304,637 | 287,651 | 103,734 | 104,055 | 29,435 | 35,758 | 40,778 | 37,624 | -2,952 | 20,179 | 1.5495 |
| 1995 - Mar. | 301,380 | 273,301 | 107,995 | 105,483 | 30,803 | 32,772 | 41,500 | 31,069 | -5,248 | 21,213 | 1.3746 |
| June | 275,109 | 273,183 | 109,893 | 103,983 | 21,738 | 23,370 | 39,604 | 32,021 | -4,392 | 22,187 | 1.3828 |
| Sept. | 290,913 | 308,812 | 110,314 | 106,063 | 19,385 | 21,080 | 29,982 | 26,246 | -2,914 | 25,280 | 1.4280 |
| Dec. r | 233,491 | 243,159 | 116,608 | 110,323 | 13,902 | 13,509 | 23,934 | 17,298 | -2,533 | 27,119 | 1.4385 |

# SECTION III.--Japanese Yen Positions

## TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Yen per U.S. dollar) (4) |
|---|---|---|---|---|
| 10/04/95 | 132,544 | 134,979 | 1,042 | 101.0300 |
| 10/11/95 | 127,165 | 129,875 | 1,131 | 101.0500 |
| 10/18/95 | 129,716 | 131,603 | 1,155 | 100.9500 |
| 10/25/95 | 131,457 | 133,883 | 1,095 | 101.1500 |
| 11/01/95 | 133,846 | 136,299 | 1,014 | 103.2000 |
| 11/08/95 | 131,911 | 134,215 | 1,124 | 102.6000 |
| 11/15/95 | 133,998 | 136,788 | 1,355 | 101.5000 |
| 11/22/95 | 132,777 | 135,381 | 1,247 | 100.9000 |
| 11/29/95 | 135,754 | 138,004 | 1,242 | 101.6100 |
| 12/06/95 | 130,484 | 132,997 | 1,343 | 101.4700 |
| 12/13/95 | 128,936 | 131,012 | 1,374 | 101.7000 |
| 12/20/95 | 124,490 | 126,866 | 1,211 | 101.8000 |
| 12/27/95 | 123,356 | 125,997 | 1,302 | 102.8700 |
| 01/03/96 | 127,008 | 130,348 | 1,195 | 104.9500 |
| 01/10/96 | 129,827 | 132,771 | 1,169 | 104.9000 |
| 01/17/96 | 130,323 | 133,203 | 1,232 | 105.7000 |
| 01/24/96 | 127,776 | 130,957 | 1,158 | 106.9800 |
| 01/31/96 | 128,799 | 130,980 | 1,138 | 107.1300 |
| 02/07/96 | 131,973 | 134,228 | 1,016 | 106.1100 |
| 02/14/96 | 136,184 | 138,538 | 971 | 106.3500 |
| 02/21/96 | 138,058 | 140,278 | 1,066 | 104.9900 |
| 02/28/96 | 145,387 | 147,333 | 818 | 104.5800 |
| 03/06/96 | 131,775 | 133,834 | 854 | 105.4500 |
| 03/13/96 | 138,437 | 140,585 | 1,050 | 105.1500 |
| 03/20/96 | 135,853 | 138,150 | 873 | 106.4000 |
| 03/27/96 | 134,456 | 136,748 | 1,004 | 106.6000 |

## TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Dec. | 121,520 | 123,174 | 16,336 | 15,781 | 11,361 | 10,530 | 13,131 | 14,793 | 1,234 | 30,578 | 99.6000 |
| 1995 - Apr. | 117,755 | 118,746 | 19,585 | 18,447 | 12,190 | 11,728 | 13,861 | 15,715 | 742 | 30,924 | 84.2000 |
| May | 116,119 | 117,032 | 19,604 | 19,142 | 12,350 | 11,939 | 14,677 | 16,558 | 901 | 31,445 | 84.6000 |
| June | 112,347 | 114,273 | 20,099 | 19,098 | 11,345 | 10,849 | 25,152 | 26,543 | 797 | 31,896 | 84.7300 |
| July | 114,240 | 116,304 | 19,748 | 19,137 | 12,361 | 11,555 | 26,973 | 29,540 | 1,014 | 31,838 | 88.4000 |
| Aug. | 130,612 | 132,908 | 20,527 | 19,819 | 15,356 | 14,535 | 21,821 | 23,245 | 1,242 | 34,219 | 97.4500 |
| Sept. | 132,427 | 134,518 | 21,585 | 20,576 | 15,241 | 15,569 | 22,163 | 24,163 | 1,101 | 34,704 | 99.6500 |
| Oct. | 133,583 | 136,121 | 21,641 | 20,373 | 14,515 | 14,019 | 21,534 | 22,867 | 985 | 34,256 | 102.1200 |
| Nov. | 132,164 | 134,987 | 21,389 | 19,804 | 14,378 | 13,801 | 20,026 | 21,301 | 1,188 | 35,587 | 102.1000 |
| Dec. | 119,445 | 122,102 | 21,177 | 20,459 | 13,939 | 13,161 | 19,205 | 20,603 | 1,256 | 35,992 | 103.4200 |
| 1996 - Jan. | 130,916 | 133,396 | 20,208 | 19,525 | 14,836 | 14,090 | 20,311 | 21,572 | 1,082 | 39,220 | 107.1300 |
| Feb. | 133,890 | 136,010 | 20,571 | 19,829 | 15,895 | 15,176 | 21,300 | 22,277 | 739 | 39,615 | 105.3000 |
| Mar. | 131,118 | 133,435 | 19,877 | 19,362 | 14,464 | 14,137 | 19,810 | 20,839 | 907 | 38,733 | 107.3100 |

## TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Yen per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Mar. | 14,820 | 16,061 | 5,738 | 4,449 | 1,951 | 2,074 | 2,619 | 2,221 | -75 | 2,806 | 102.7000 |
| June | 16,180 | 17,300 | 6,259 | 4,810 | 2,473 | 2,580 | 3,169 | 3,198 | -68 | 3,239 | 98.6000 |
| Sept. | 15,318 | 16,817 | 6,337 | 5,253 | 2,054 | 2,645 | 3,517 | 2,697 | -352 | 3,529 | 99.2000 |
| Dec. | 16,042 | 18,154 | 5,932 | 5,547 | 2,533 | 3,045 | 3,524 | 2,736 | -302 | 3,758 | 99.6000 |
| 1995 - Mar. | 19,372 | 19,898 | 4,451 | 4,473 | 1,531 | 1,514 | 3,404 | 2,206 | 24 | 4,404 | 86.6000 |
| June | 17,163 | 17,847 | 4,583 | 4,374 | 1,353 | 1,417 | 3,016 | 1,878 | -137 | 4,409 | 84.7300 |
| Sept. | 18,902 | 20,715 | 5,286 | 4,681 | 1,539 | 1,679 | 3,312 | 2,258 | -563 | 5,032 | 99.6500 |
| Dec. r | 16,679 | 17,877 | 5,822 | 5,102 | 1,026 | 1,100 | 2,946 | 1,509 | -1,014 | 5,379 | 103.4200 |

# SECTION IV.--Swiss Franc Positions

## TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Data Management]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (Francs per U.S. dollar) (4) |
|---|---|---|---|---|
| 10/04/95 | 355,151 | 361,295 | 6,277 | 1.1539 |
| 10/11/95 | 347,156 | 352,984 | 6,899 | 1.1570 |
| 10/18/95 | 334,171 | 340,599 | 6,150 | 1.1576 |
| 10/25/95 | 333,634 | 339,549 | 6,200 | 1.1320 |
| 11/01/95 | 332,297 | 338,885 | 6,260 | 1.1395 |
| 11/08/95 | 344,168 | 351,668 | 6,507 | 1.1455 |
| 11/15/95 | 343,512 | 350,245 | 6,490 | 1.1375 |
| 11/22/95 | 320,064 | 326,365 | 6,147 | 1.1378 |
| 11/29/95 | 351,945 | 358,703 | 5,618 | 1.1655 |
| 12/06/95 | 359,934 | 365,228 | 5,402 | 1.1688 |
| 12/13/95 | 359,951 | 366,154 | 5,734 | 1.1770 |
| 12/20/95 | 342,316 | 345,414 | n.a. | 1.1550 |
| 12/27/95 | 313,859 | 318,873 | n.a. | 1.1575 |
| 01/03/96 | 315,444 | 319,271 | n.a. | 1.1658 |
| 01/10/96 | 325,640 | 330,315 | n.a. | 1.1610 |
| 01/17/96 | 351,730 | 355,569 | n.a. | 1.1900 |
| 01/24/96 | 335,127 | 339,351 | n.a. | 1.1930 |
| 01/31/96 | 367,095 | 373,140 | 5,930 | 1.2140 |
| 02/07/96 | 376,992 | 382,996 | 5,865 | 1.2075 |
| 02/14/96 | 365,161 | 370,785 | 5,160 | 1.1965 |
| 02/21/96 | 374,922 | 380,348 | 5,767 | 1.1840 |
| 02/28/96 | 382,749 | 389,627 | 6,332 | 1.1956 |
| 03/06/96 | 364,359 | 370,908 | 6,366 | 1.2017 |
| 03/13/96 | 378,598 | 384,405 | 6,372 | 1.1882 |
| 03/20/96 | 343,226 | 349,033 | 6,745 | 1.1932 |
| 03/27/96 | 331,362 | 338,627 | 7,137 | 1.1979 |

## TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Dec. | 322,798 | 328,968 | 24,890 | 26,361 | 35,863 | 31,307 | 30,497 | 30,940 | 4,223 | 132,369 | 1.3100 |
| 1995 - Apr. | 348,978 | 352,199 | 22,864 | 27,217 | 39,123 | 34,725 | 34,338 | 37,925 | 3,317 | 127,323 | 1.1450 |
| May | 348,572 | 355,863 | 25,287 | 27,451 | 44,804 | 40,460 | 37,331 | 41,153 | 7,111 | 126,846 | 1.1675 |
| June | 325,683 | 329,617 | 24,519 | 27,681 | 29,792 | 23,838 | 27,562 | 29,257 | 5,372 | 125,660 | 1.1500 |
| July | 317,312 | 320,646 | 25,149 | 27,941 | 30,912 | 25,430 | 30,247 | 32,576 | 6,135 | 121,742 | 1.1530 |
| Aug. | 350,391 | 356,093 | 24,542 | 28,966 | 34,268 | 30,652 | 35,851 | 35,259 | 5,629 | 122,940 | 1.2025 |
| Sept. | 362,668 | 369,289 | 26,589 | 30,097 | 34,828 | 31,043 | 34,186 | 40,204 | 6,942 | 118,553 | 1.1550 |
| Oct. | 330,737 | 338,283 | 27,040 | 30,295 | 40,185 | 34,178 | 39,858 | 44,878 | 6,343 | 117,606 | 1.1370 |
| Nov. | 364,568 | 371,464 | 25,007 | 28,322 | 41,473 | 37,558 | 41,056 | 48,378 | 5,907 | 114,942 | 1.1775 |
| Dec. | 303,365 | 309,490 | 25,274 | 30,477 | 33,752 | 31,297 | 27,594 | 31,562 | n.a. | 112,346 | 1.1545 |
| 1996 - Jan. | 371,472 | 376,416 | 24,750 | 29,111 | 36,115 | 34,881 | 38,215 | 42,034 | 5,624 | 113,743 | 1.2140 |
| Feb. | 388,650 | 395,181 | 23,408 | 27,313 | 44,698 | 41,405 | 41,263 | 42,147 | 6,399 | 113,268 | 1.2019 |
| Mar. | 328,706 | 334,043 | 21,963 | 25,509 | 36,757 | 33,561 | 37,726 | 40,183 | 7,145 | 100,122 | 1.1910 |

## TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (Francs per U.S. dollar) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Mar. | 47,496 | 43,048 | 13,796 | 12,954 | 3,621 | 2,650 | 4,272 | 4,087 | 345 | 15,478 | 1.4130 |
| June | 53,943 | 47,367 | 13,404 | 13,548 | 4,690 | 3,937 | 4,896 | 5,120 | 512 | 15,624 | 1.3335 |
| Sept. | 44,637 | 37,273 | 13,511 | 13,861 | 3,476 | 2,807 | 3,542 | 3,217 | 386 | 17,418 | 1.2680 |
| Dec. | 38,500 | 32,752 | 14,611 | 14,809 | 2,413 | 2,473 | 2,766 | 2,089 | -132 | 19,497 | 1.3100 |
| 1995 - Mar. | 44,496 | 34,400 | 14,014 | 14,218 | 1,535 | 1,872 | 2,882 | 1,542 | 155 | 20,160 | 1.1325 |
| June | 33,529 | 23,944 | 14,736 | 15,134 | 1,531 | 1,931 | 2,528 | 1,969 | 136 | 20,203 | 1.1500 |
| Sept. | 44,012 | 34,640 | 14,252 | 15,075 | 2,338 | 2,395 | 3,195 | 2,663 | -150 | 21,070 | 1.1550 |
| Dec. r | 32,640 | 23,675 | 13,572 | 14,755 | 1,217 | 1,264 | 2,070 | 1,559 | -74 | 20,652 | 1.1545 |

# SECTION V.--Sterling Positions

## TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Net options positions (3) | Exchange rate (U.S. dollars per pound) (4) |
|---|---|---|---|---|
| 10/04/95 | 304,813 | 303,051 | 1,076 | 1.5817 |
| 10/11/95 | 293,559 | 290,626 | 555 | 1.5718 |
| 10/18/95 | 282,781 | 280,724 | 1,029 | 1.5675 |
| 10/25/95 | 287,260 | 283,824 | 1,335 | 1.5790 |
| 11/01/95 | 287,029 | 283,628 | 1,296 | 1.5785 |
| 11/08/95 | 289,214 | 283,367 | 1,043 | 1.5785 |
| 11/15/95 | 303,821 | 299,854 | 1,205 | 1.5570 |
| 11/22/95 | 298,062 | 293,611 | 1,037 | 1.5635 |
| 11/29/95 | 332,598 | 329,941 | 1,097 | 1.5330 |
| 12/06/95 | 319,795 | 317,143 | 1,272 | 1.5420 |
| 12/13/95 | 322,668 | 320,424 | 1,501 | 1.5333 |
| 12/20/95 | 304,208 | 302,194 | 1,328 | 1.5405 |
| 12/27/95 | 287,810 | 286,620 | 1,311 | 1.5590 |
| 01/03/96 | 284,771 | 281,719 | 1,359 | 1.5512 |
| 01/10/96 | 292,746 | 288,141 | 1,173 | 1.5465 |
| 01/17/96 | 295,234 | 291,995 | 1,316 | 1.5210 |
| 01/24/96 | 302,428 | 300,894 | 1,046 | 1.5110 |
| 01/31/96 | 304,787 | 303,679 | 1,181 | 1.5120 |
| 02/07/96 | 311,690 | 310,713 | 1,468 | 1.5367 |
| 02/14/96 | 316,762 | 314,830 | 1,240 | 1.5418 |
| 02/21/96 | 321,103 | 318,221 | 1,527 | 1.5438 |
| 02/28/96 | 319,597 | 317,610 | 1,789 | 1.5326 |
| 03/06/96 | 317,261 | 314,933 | 1,439 | 1.5294 |
| 03/13/96 | 320,193 | 318,112 | 1,679 | 1.5235 |
| 03/20/96 | 305,397 | 302,951 | 1,615 | 1.5388 |
| 03/27/96 | 322,523 | 317,784 | 1,035 | 1.5185 |

## TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Dec. | 266,836 | 264,375 | 48,055 | 51,191 | 19,335 | 19,627 | 16,695 | 18,416 | 663 | 48,456 | 1.5665 |
| 1995 - Apr. | 335,343 | 332,627 | 50,984 | 52,635 | 21,095 | 22,189 | 20,757 | 21,894 | 99 | 52,728 | 1.6115 |
| May | 360,887 | 357,320 | 56,176 | 56,925 | 22,611 | 23,849 | 21,943 | 22,326 | 576 | 50,474 | 1.5860 |
| June | 351,477 | 349,283 | 51,662 | 50,808 | 21,297 | 21,674 | 20,101 | 21,759 | 670 | 51,253 | 1.5945 |
| July | 334,628 | 332,054 | 52,807 | 52,156 | 22,602 | 22,857 | 20,675 | 22,412 | 645 | 51,535 | 1.5960 |
| Aug. | 334,022 | 329,891 | 49,796 | 52,763 | 27,200 | 26,593 | 22,410 | 24,009 | -31 | 51,969 | 1.5496 |
| Sept. | 305,414 | 302,914 | 51,154 | 53,547 | 22,906 | 22,641 | 19,316 | 20,857 | 552 | 51,500 | 1.5825 |
| Oct. | 288,201 | 285,928 | 53,700 | 55,422 | 22,414 | 22,027 | 20,285 | 22,748 | 1,393 | 50,923 | 1.5805 |
| Nov. | 332,306 | 327,875 | 54,224 | 60,089 | 26,188 | 25,546 | 24,548 | 27,259 | 1,315 | 51,212 | 1.5320 |
| Dec. | 285,039 | 280,494 | 53,633 | 58,713 | 20,451 | 20,231 | 21,389 | 23,368 | 1,976 | 50,681 | 1.5500 |
| 1996 - Jan. | 311,283 | 309,276 | 63,042 | 65,948 | 24,996 | 25,775 | 27,246 | 29,764 | 1,299 | 51,969 | 1.5120 |
| Feb. | 322,318 | 318,942 | 60,063 | 63,872 | 29,083 | 27,607 | 25,010 | 29,011 | 1,905 | 51,699 | 1.5305 |
| Mar. | 301,321 | 297,302 | 62,340 | 64,749 | 27,505 | 26,304 | 24,926 | 27,827 | 1,231 | 51,741 | 1.5261 |

## TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

| Report date | Spot, forward, and future contracts: Purchased (1) | Spot, forward, and future contracts: Sold (2) | Non-capital items: Assets (3) | Non-capital items: Liabilities (4) | Options positions: Calls: Bought (5) | Options positions: Calls: Written (6) | Options positions: Puts: Bought (7) | Options positions: Puts: Written (8) | Net delta equivalent (9) | Cross currency interest rate swaps (10) | Exchange rate (U.S. dollars per pound) (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1994 - Mar. | 48,395 | 56,924 | 34,033 | 30,438 | 3,517 | 3,747 | 5,030 | 4,134 | -600 | 4,236 | 1.4830 |
| June | 45,478 | 46,147 | 33,981 | 29,757 | 3,505 | 3,581 | 4,671 | 3,841 | -366 | 4,798 | 1.5435 |
| Sept. | 47,811 | 47,759 | 34,595 | 30,518 | 3,725 | 3,937 | 5,338 | 4,308 | -585 | 4,934 | 1.5760 |
| Dec. | 43,912 | 42,884 | 36,089 | 31,884 | 3,369 | 3,317 | 3,846 | 2,765 | -495 | 6,530 | 1.5665 |
| 1995 - Mar. | 36,711 | 36,000 | 35,549 | 30,824 | 3,328 | 3,712 | 4,469 | 2,736 | -239 | 6,389 | 1.6215 |
| June | 38,177 | 39,073 | 37,724 | 31,873 | 3,168 | 3,623 | 3,976 | 2,611 | -327 | 6,468 | 1.5945 |
| Sept. | 33,789 | 36,140 | 38,420 | 32,227 | 2,207 | 2,064 | 2,947 | 1,947 | -309 | 6,911 | 1.5825 |
| Dec. r | 32,731 | 39,024 | 39,591 | 32,647 | 2,043 | 2,353 | 2,804 | 1,820 | -240 | 7,233 | 1.5500 |

# INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (loss) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses on currencies held. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

## TABLE ESF-1.--Balances as of Sept. 30, 1995, and Dec. 31, 1995

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

| Assets, liabilities, and capital | Sept. 30, 1995 | Sept. 30, 1995, through Dec. 31, 1995 | Dec. 31, 1995 |
|---|---|---|---|
| **Assets** | | | |
| U.S. dollars: | | | |
| Held at Federal Reserve Bank of New York | 1,982,928 | -1,416,859 | 566,069 |
| Held with Treasury: | | | |
| U.S. Government securities | 416,571 | 1,954,575 | 2,371,146 |
| Special drawing rights [1] | 11,035,224 | 1,578 | 11,036,802 |
| Foreign exchange and securities: [2] | | | |
| German marks | 6,795,135 | 43,285 | 6,838,420 |
| Japanese yen | 10,509,319 | -433,866 | 10,075,433 |
| Mexican pesos | 11,500,000 | -350,000 | 11,150,000 |
| Accounts receivable | 396,720 | -2,854 | 393,866 |
| Total assets | 42,635,897 | -204,161 | 42,431,736 |
| **Liabilities and capital** | | | |
| Current liabilities: | | | |
| Accounts payable | 54,341 | -2,457 | 51,884 |
| Total current liabilities | 54,341 | -2,457 | 51,884 |
| Other liabilities: | | | |
| Special drawing rights certificates | 10,168,000 | - | 10,168,000 |
| Special drawing rights allocations | 7,380,255 | -97,178 | 7,283,077 |
| Total other liabilities | 17,548,255 | -97,178 | 17,451,077 |
| Capital: | | | |
| Capital account | 200,000 | - | 200,000 |
| Net income (loss) (see table ESF-2) | 24,833,301 | -104,526 | 24,728,775 |
| Total capital | 25,033,301 | -104,526 | 24,928,775 |
| Total liabilities and capital | 42,635,897 | -204,161 | 42,431,736 |

See footnotes on the following page

# TABLE ESF-2.--Income and Expense

[In thousands of dollars Source Office of the Secretary of the Treasury]

| Income and expense | Current quarter Oct. 1, 1995, through Dec. 31, 1995 | Fiscal year to date Oct. 1, 1995, through Dec. 31, 1995 |
|---|---|---|
| Profit (loss) on: | | |
| Foreign exchange | -449,353 | -449,353 |
| Adjustment for change in valuation of SDR holdings and allocations [1] | -49,225 | -49,225 |
| Interest (net charges) on: | | |
| Special drawing rights | 39,840 | 39,840 |
| U.S. Government securities | 37,892 | 37,892 |
| Foreign exchange | 316,320 | 316,320 |
| Income from operations | -104,526 | -104,526 |
| Net income (loss) | -104,526 | -104,526 |

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U S SDR holdings and allocations are valued on this basis beginning July 1974

[2] Excludes foreign exchange transactions for future and spot delivery

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

# SPECIAL REPORTS

Trust Funds

# INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 U.S.C. 1742 (a)]. The trust fund was re-established in the Internal Revenue Code (26 U.S.C. 9502) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation of persons and property by air, gasoline and jet fuel used in noncommercial aircraft, and an international departure tax are appropriated from the general fund of the Treasury to the trust fund. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

These transfers are made based on estimates made by the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

When the provisions of 26 U.S.C. 9602 (b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund are also credited as authorized and made available by law, if necessary, to meet outlay requirements.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation.

Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain outfits under section 34 of the Internal Revenue Code of 1986.

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

## TABLE TF-10.--Airport and Airway Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

| Description | Internal Revenue Code section (26 U.S.C.) | Amount |
|---|---|---|
| Balance Oct. 1, 1994 | | $12,386,206,700 |
| Receipts: | | |
| Excise taxes (transferred from general fund): | | |
| Liquid fuel other than gasoline | 4041 | 169,531,000 |
| Gasoline - commercial 9 cents tax | 4081 | - |
| Gasoline - noncommercial | 4081 | 41,209,300 |
| Transportation by airseats, berths, etc. | 4261 (a) (b) | 4,767,634,000 |
| Use of international travel facilities | 4261 (c) | 232,952,000 |
| Transportation of property, cargo | 4271 | 361,315,000 |
| Gross excise taxes | | 5,572,641,300 |
| Less refunds of taxes (reimbursed to general fund): | | |
| Aircraft use tax and principal | 6426 | - |
| Any liquid fuel other than gasoline | 4041 | - |
| Gasoline - retailers tax | | - |
| Gasoline - manufacturers tax | | 38,862,260 |
| Total refunds of taxes | | 38,862,260 |
| Net taxes | | 5,533,779,040 |
| Interest on investments | | 578,669,211 |
| Interest accrued | | 178,677,247 |
| Total receipts | | 6,291,125,498 |
| Offsetting collections | | 71,750,340 |
| Outlays: | | |
| Interest on refunds and credits | | - |
| Expenses: | | |
| Operations | | 2,545,854,200 |
| Grants in aid | | 1,825,651,059 |
| Facilities and equipment | | 2,637,813,090 |
| Research, engineering, and development | | 232,271,710 |
| DOT rental payments | | 39,426,000 |
| Air carriers | | 28,560,381 |
| Total expenses | | 7,309,576,440 |
| Offsetting collections | | 71,750,340 |
| Balance Sept. 30, 1995 | | 11,367,755,758 |

# TABLE TF-10.--Airport and Airway Trust Fund, con.
# Expected Condition and Results of Operations, Fiscal 1996-1997

[In millions of dollars Source: Financial Management Service]

| | 1996 | 1997 |
|---|---|---|
| Balance Oct. 1 | [1] 11,365 | 8,290 |
| Receipts: | | |
| Excise taxes, net of refunds | 2,411 | 6,384 |
| Interest on investments | 782 | 560 |
| Total receipts | 3,193 | 6,944 |
| Outlays | 6,138 | 6,419 |
| Offsetting collections | 130 | 133 |
| Balance Sept. 30 | 8,290 | 8,683 |

[1] Beginning balance reflects $3 million adjustment by the Office of Management and Budget from balance reported above for September 30, 1995

Note --Under the Department of Transportation's reinvention proposal, Transportation infrastructure programs previously funded under separate modal grant programs, including airport grants, will be consolidated and replaced by Unified Transportation Infrastructure Investment Program (UTIIP). All activities of the UTIIP will be funded from a new Transportation Trust Fund The Airport and Airway fund is a separate account under the new Transportation Trust Fund

# INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

The Harbor Maintenance Trust Fund consists of such amounts as may be appropriated provided by section 9505 (b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) according to section 13 (a) of the Act of May 13, 1954, or credited as provided in section 9602 (b). Amounts are appropriated equivalent to the user fees in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210 (a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation for fiscal 1995 (Public Law 103-331, September 28, 1994), section 13, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13 (b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement (NAFTA) Implementation Act of 1994 (Public Law 103-182, Sec. 683), which amends paragraph (3) of section 9505 (c) of the Internal Revenue Code of 1986, to authorize payment of up to $5 million annually to the Department of the Treasury, for all expenses of administration incurred by the Department of the Treasury, the U.S. Army Corps of Engineers, and the Department of Commerce related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax).

Legislation is being proposed in fiscal 1996 to authorize payment from the fund of $45.5 million annually to the National Oceanic and Atmospheric Administration (NOAA) to fund programs that benefit the commercial navigation industry. Legislation has also been proposed in the fiscal year 1997 appropriation language to expand the authorized uses of the Harbor Maintenance Trust Fund to include construction.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

## TABLE TF-13.--Harbor Maintenance Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

| | |
|---|---|
| Balance Oct. 1, 1994 | $451,385,039 |
| Receipts: | |
| Excise taxes: | |
| Imports | 420,763,679 |
| Exports | 213,957,751 |
| Domestic | 19,287,403 |
| Passengers | 2,197,978 |
| Zones admissions | 14,325,434 |
| Toll receipts | 173,246 |
| Interest on investments | 30,185,597 |
| Interest income discount | - |
| Total receipts | 700,891,089 |
| Expenses: | |
| Corps of Engineers | 519,196,150 |
| SLSDC/DOT | 10,374,000 |
| Treasury administrative cost | - |
| Toll rebates | 1,512,432 |
| Total expenses | 531,082,582 |
| Balance Sept. 30, 1995 | 621,193,546 |

# TABLE TF-13.--Harbor Maintenance Trust Fund, con.
# Expected Condition and Results of Operations, Fiscal Years 1996-2000 [1]

[In millions of dollars Source Financial Management Service]

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|---|
| Balance Oct. 1 [2] | 621.2 | 883.9 | 1,150.0 | 1,530.5 | 2,021.0 |
| Receipts: | | | | | |
| Harbor maintenance fee | 730.9 | 817.9 | 906.1 | 985.7 | 1,044.0 |
| Transfer of tolls from SLSDC | - | - | - | - | - |
| Interest on investments | 45.2 | 57.1 | 69.3 | 88.8 | 114.1 |
| Total receipts | 776.1 | 875.0 | 975.4 | 1,074.5 | 1,158.1 |
| Outlays: | | | | | |
| Corps of Engineers O&M and administrative expenses | 500.0 | 528.0 | 513.0 | 505.0 | 495.0 |
| SLSDC/DOT | 10.4 | 10.4 | 10.4 | 9.5 | 9.5 |
| Toll rebates | - | - | - | - | - |
| Administrative expenses for Treasury (Customs) | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 |
| Pending legislation: | | | | | |
| Corps of Engineers construction | - | 22.0 | 22.0 | 20.0 | 20.0 |
| NOAA activities | - | 45.5 | 45.5 | 45.5 | 45.5 |
| Total outlays | 513.4 | 608.9 | 594.9 | 584.0 | 574.0 |
| Balance Sept. 30 | 883.9 | 1,105.0 | 1,530.5 | 2,021.0 | 2,605.1 |

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1997 "

[2] Includes unrealized discounts on investments as reported by Department of Treasury Financial Management Service's Sept 30, 1995, "Harbor Maintenance Trust Fund Income Statement."

# INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, according to provisions of the Highway Revenue Act of 1956. It has been amended and extended by various highway and surface transportation acts since 1959. The Intermodal Surface Transportation Efficiency Act of 1991 extended the Highway Trust Fund and its taxes through September 30, 1999. It has also been modified by the Deficit Reduction Act of 1984, the Omnibus Budget Reconciliation Act of 1990, and the Omnibus Budget Reconciliation Act of 1993. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, vehicles, and truck use, are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made monthly based on estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in public debt securities and interest is credited to the fund.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041, 4081, and 4091 of the Internal Revenue Code (26 U.S.C.). The funds from this account are used for expenditures according to section 21 (a) (2) of the Urban Mass Transportation Act of 1964 or the Intermodal Surface Transportation Efficiency Act of 1991. The remaining excise taxes collected are included in a higher account within the trust fund, and expenditures from this account are made according to the provisions of various transportation Acts.

Amounts required for outlays to carry out the Federal Highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the land and water conservation fund and to the Aquatic Resources Trust Fund and refunds of certain taxes.

Annual reports to Congress are required by 26 U.S.C. 9602 (a) Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

## TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1995

[Source. Financial Management Service]

| Description | Internal Revenue Code section (26 U.S.C.) | Amount |
|---|---|---|
| Balance Oct. 1, 1994 | | $17,871,718,549 |
| Receipts: | | |
| Excise taxes (transferred from general fund): | | |
| Trucks, buses, trailers | 4061 (a) (1) | |
| Diesel and special motor fuels | 4041 (a) (b) | 5,705,829,400 |
| Trucks | 4051 (a) | 2,008,840,000 |
| Gasoline | 4081 | 14,930,103,300 |
| Tires used on highway vehicles | 4071 (a) (1) | 395,443,000 |
| Cash management improvement act | 4071 | 660,836 |
| Use of certain vehicles | 4481 | 681,792,000 |
| Fines and penalties | | 10,681,007 |
| Total taxes | | 23,733,349,543 |
| Less: Transfer to land and water conservation fund | 4081 | 1,000,000 |
| Transfer to aquatic reserve | 4041 | 208,020,000 |
| Gross taxes | | 23,524,329,543 |
| Less refunds of taxes (reimbursed to general fund): | | |
| Diesel-powered vehicle | 39 & 6420 | 9,916,770 |
| Gasoline other | 6421 | 274,957,230 |
| Gasohol 3.1/8.7 | 6427 | 10,331,320 |
| Diesel 15.1/20.1 | 4081 | 491,359,960 |
| Special motor fuel 9.1/14.1 | 4081 | 37,589,460 |
| Aviation Htf. 12.1/15.1 | 6412 | - |
| Gas to make gasohol | 4041 | 67,361,230 |
| Diesel fuel bus use | 4041 | 20,726,180 |
| Gas/diesel/alcohol mixtures | 4081 | - |
| Exempt use | | - |
| Total refunds of taxes | | 912,242,150 |
| Net taxes | | 22,612,087,393 |
| Investment Income: | | |
| Interest on investments | | 934,225,365 |
| Accrued interest income | | 211,228,495 |
| Total investment income | | 1,145,453,860 |
| Net receipts | | 23,757,541,253 |

# TABLE TF-15.--Highway Trust Fund Results of Operations, Fiscal 1995, con.

[Source: Financial Management Service]

| Description | Internal Revenue Code section (26 U.S.C.) | Amount |
|---|---|---|
| Expenses: | | |
| Federal aid to highways | | $19,112,922,065 |
| Right-of-way revolving fund | | 2,748,995 |
| National Highway Traffic Safety Administration | | 145,441,000 |
| Trust fund share of highway programs | | 10,067,969 |
| Baltimore-Washington Parkway | | 3,289,861 |
| Highway safety research and development | | 89,154 |
| PA toll road demonstration | | 2,265,632 |
| Highway-related safety grants | | 8,782,573 |
| Alabama HYW bypass demonstration | | 139,171 |
| Urban airport access safety demonstration | | 3,840,000 |
| Intermodal urban demonstration | | 7,392,533 |
| University transportation center | | 7,535,708 |
| Carpool and vanpool grants | | 26,582 |
| Metropolitan planning project | | 713,146 |
| National Park Service construction | | 7,964,801 |
| Motor carrier safety grants | | 65,616,442 |
| Mass transit | | 3,178,768,188 |
| Safety improvement project | | 1,605,655 |
| Safety economic development demonstration project | | 7,591,179 |
| Railroad administration | | - |
| Vehicular and pedestrian safety demonstration | | 145,373 |
| Highway demonstration | | 1,840,868 |
| Corridor safety improvement | | 13,953,393 |
| Bridge capacity improvement | | 33,058 |
| Highway railroad grade crossing | | 4,091,086 |
| Urban highway/corridor bicycle transportation demonstration | | 491,427 |
| Highway demonstration projects | | 39,060,968 |
| Kentucky bridge demonstration program | | 237,801 |
| Department of Transportation/rent | | 1,976,000 |
| Total expenses | | 22,628,990,627 |
| Outlays: | | |
| Outlays to cash management improvement act | | 85,017 |
| Balance Sept. 30, 1995 | | 19,000,184,158 |

# TABLE TF-15.--Highway Trust Fund, con.
# Expected Condition and Results of Operations, Fiscal Years 1996-2000

[In millions of dollars. Source: Financial Management Service]

## Combined Statement Highway and Mass Transit Accounts

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|---|
| Balance Oct. 1 | 19,000 | 21,386 | 23,922 | 27,273 | 33,052 |
| Receipts: | | | | | |
| Excise taxes, net of refunds | 24,554 | 24,904 | 25,240 | 25,672 | 26,127 |
| Interest, net | 1,306 | 1,402 | 1,525 | 1,723 | 1,983 |
| Total receipts | 25,860 | 26,306 | 26,765 | 27,395 | 28,110 |
| Outlays | 23,474 | 23,770 | 23,114 | 21,916 | 20,070 |
| Balance Sept. 30 | 21,386 | 23,922 | 27,573 | 33,052 | 41,092 |

## Mass Transit Account

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|---|
| Balance Oct. 1 | 9,579 | 10,080 | 9,808 | 9,844 | 10,173 |
| Receipts: | | | | | |
| Excise taxes, net of refunds | 2,932 | 2,960 | 2,988 | 3,033 | 3,080 |
| Interest, net | 659 | 680 | 625 | 615 | 610 |
| Total receipts | 3,591 | 3,640 | 3,613 | 3,648 | 3,690 |
| Outlays | 3,090 | 3,912 | 3,577 | 3,319 | 3,094 |
| Balance Sept. 30 | 10,080 | 9,808 | 9,844 | 10,173 | 10,769 |

## Highway Account

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|---|
| Balance Oct. 1 | 9,421 | 11,307 | 14,115 | 17,730 | 22,880 |
| Receipts: | | | | | |
| Excise taxes, net of refunds | 21,622 | 21,944 | 22,252 | 22,639 | 23,047 |
| Interest, net | 648 | 722 | 900 | 1,108 | 1,373 |
| Total receipts | 22,270 | 22,666 | 23,152 | 23,747 | 24,420 |
| Outlays | 20,384 | 19,858 | 19,537 | 18,597 | 16,976 |
| Balance Sept. 30 | 11,307 | 14,115 | 17,730 | 22,880 | 30,324 |
| Unfunded authorizations (EOY) | 39,253 | 41,425 | - | - | - |
| Twenty-four month revenue estimate | 45,818 | 46,899 | 48,167 | 49,613 | 51,327 |

## TABLE TF-15A.--Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1995. The 24-and 12-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1995.

### Highway Account

[In millions of dollars. Source: Financial Management Service]

| | |
|---|---|
| Unfunded authorizations (EOY) | 39,253 |
| 24-month revenue estimate | 45,818 |

### Mass Transit Account

[In millions of dollars. Source: Financial Management Service]

| | |
|---|---|
| Unfunded authorizations (EOY) | 4,938 |
| 12-month revenue estimate | 3,640 |

# INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, according to provisions of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued according to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be section 4042 of the Internal Revenue Code of 1986 (relating to tax on fuel used in commercial transportation on Inland Waterways) shall be appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from the sale or redemption of, any obligation held in the trust fund is credited to the trust fund. The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

## TABLE TF-16.--Inland Waterways Trust Fund Results of Operations, Fiscal 1995

[Source: Financial Management Service]

| | |
|---|---|
| Balance Oct. 1, 1994 | $214,313,309 |
| Receipts: | |
| Fuel taxes | 103,416,030 |
| Interest on investments | 15,580,324 |
| Total receipts | 118,996,354 |
| Transfers: | |
| Corps of Engineers | 94,777,965 |
| Balance Sept. 30, 1995 | 238,531,698 |

## Expected Condition and Results of Operations Fiscal Years 1996-2000 [1]

[In millions of dollars]

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|---|
| Balance Oct. 1 [2] | 238.5 | 325.5 | 388.8 | 467.8 | 562.9 |
| Receipts: | | | | | |
| Fuel taxes | 125.0 | 131.0 | 137.0 | 142.0 | 147.0 |
| Interest on investments | 15.4 | 18.3 | 21.0 | 25.1 | 30.2 |
| Total receipts: | 140.4 | 149.3 | 158.0 | 167.1 | 177.2 |
| Transfers: | | | | | |
| Corps of Engineers | 53.4 | 86.0 | 79.0 | 72.0 | 65.0 |
| Balance Sept. 30 [2] | 325.5 | 388.8 | 467.8 | 562.9 | 675.1 |

[1] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures. These are planning numbers and are not to be construed as representing the "President's Budget for Fiscal Year 1997."

[2] Includes unrealized discounts on investments as reported by the Department of Treasury's Financial Management Service's Sept. 30, 1995, "Inland Waterways Trust Fund Income Statement."

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# Glossary

## *With References to Applicable Sections and Tables*

**Accrued discount (SBN-1, -2, -3)**—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

**Amounts outstanding and in circulation (USCC)**—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

**Average discount rate (PDO-2, -3)**—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

**Budget authority ("Federal Fiscal Operations")**—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

**Budget deficit**—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

**Capital ("Federal Obligations")**—Assets, such as land, equipment, and financial reserves.

**Cash management bills (PDO-2)**—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

**Competitive tenders ("Treasury Financing Operations")**—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

**Coupon issue**—The issue of bonds or notes (public debt).

**Currency no longer issued (USCC)**—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

**Current income bonds ("U.S. Savings Bonds and Notes")**—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 1995, the debt limit was $4,900,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

**Discount**—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

**Discount rate (PDO-2)**—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

**Dollar coins (USCC)**—Include standard silver and nonsilver coins.

**Domestic series (FD-2)**—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

**Federal intrafund transactions ("Federal Fiscal Operations")**—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

**Federal Reserve notes (USCC)**—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

**Foreign ("Foreign Currency Positions," IFS-2, -3)**—(international) Locations other than those included under the definition of the United States. (See United States.)

**Foreigner ("Capital Movements," IFS-2)**—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

**Foreign official institutions ("Capital Movements")**—Includes central governments of foreign countries, including all departments and agencies of national governments; central

# Glossary

banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

**Foreign public borrower ("Capital Movements")**—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

**Foreign-targeted issue (PDO-1, -3)**—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

**Fractional coins (USCC)**—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

**Government account series (FD-2)**—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

**Interfund transactions ("Federal Fiscal Operations")**—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

**International Monetary Fund ("Exchange Stabilization Fund," IFS-1)**—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

**Intrabudgetary transactions ("Federal Fiscal Operations")**—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

**Matured non-interest-bearing debt (SBN-1, -2, -3)**—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

**Noncompetitive tenders ("Treasury Financing Operations")**—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

**Obligation ("Federal Obligations")**—An unpaid commitment to acquire goods or services.

**Off-budget Federal entities ("Federal Fiscal Operations")**—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

**Outlays ("Federal Fiscal Operations")**—(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

**Own foreign offices ("Capital Movements")**—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

**Par value**—The face value of bonds or notes, including interest.

**Quarterly financing ("Treasury Financing Operations")**—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

**Receipts ("Federal Fiscal Operations")**—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

**Reopening (PDO-3, -4)**—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

**Special drawing rights ("Exchange Stabilization Fund," IFS-1)**—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

**Spot ("Foreign Currency Positions")**—Due for receipt or delivery within 2 workdays.

# Glossary

**State and local government series (FD-2)**—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

**Statutory debt limit (FD-6)**—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

**STRIPS (PDO-1, -3)**—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

**Treasury bills**—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

**Trust fund transaction ("Federal Fiscal Operations")**—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

**United States**—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

**U.S. notes (USCC)**—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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